

DIRECTORS' REPORT

The directors hereby submit the accounts of the company for the year ended 30th June 2000.

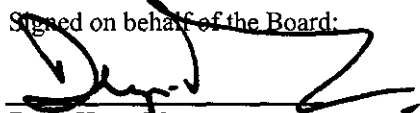
The directors of the company during the financial year and their interests in the shares of the company were as follows:

		At 30.6.00	At 1.7.99
D. G. Hope-Mason	No. of Shares	0	0
T. W. Bullivant	No. of Shares	0	0
Mrs. K. A. Godway	No. of Shares	0	0

As at 30th June 2000 the entire share capital was held by Lockwood Press Ltd., a company incorporated in England & Wales. The directors' interests in the share capital of the holding company are shown in that company's accounts.

During the above financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the directors personally.

Signed on behalf of the Board:

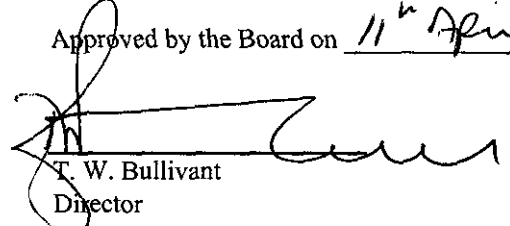

D. G. Hope-Mason
Secretary

BALANCE SHEET at 30th June 2000

	2000 £	1999 £
ASSETS - debtors	263	263
LIABILITIES - amounts falling due within one year	(8)	(8)
	<u>255</u>	<u>255</u>
Represented by:		
SHARE CAPITAL		
Authorised:- 200 Ordinary shares of £1 each		
Issued and fully paid:- 200 Ordinary shares	200	200
Profit & loss account	55	55
	<u>255</u>	<u>255</u>

The company was a dormant company within the meaning of Section 252 of the Companies Act 1985 throughout the accounting year ending on the balance sheet date.

Approved by the Board on 11th April 2001


T. W. Bullivant
Director

