

Tunnel Properties Ltd.

MILL HOUSE
ROYAL CHASE
ROYAL TUNBRIDGE WELLS
KENT TN4 8AY
TELEPHONE 28941

DIRECTORS REPORT CO NO.1749521

The directors hereby submit the accounts of the company for the year ended 31st March 2000

The directors of the company during the financial year and their interests in the share of the company were:

<u>D.J. Carey</u>	No. of shares	<u>90</u>
<u>S. M. Carey</u>	No. of shares	<u>10</u>

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

The company remains dormant according to section 250 of the company's Act.

Signed on behalf of the board
Director

Balance sheet at 31st March 2000	<u>Nil</u>
<u>Assets</u>	<u>Nil</u>
<u>Liabilities</u>	<u>Nil</u>
	<u>Nil</u>

Represented by

AUTHORISED SHARE CAPITAL 100 shares of £1.00

SHARE CAPITAL ISSUED AND FULLY PAID.

100 ordinary shares of £1.00 each

Profit/loss brought forward

Signed
DIRECTOR

AUDITORS REPORT TO MEMBERS OF TUNNEL PROPERTIES LTD.

In our opinion these accounts have been prepared in accordance with the Companies Act 1985 & give a true & fair view of the Company's Affairs

Signed.....
Dated.....
13-1-2001

