

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 2002

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

D. J. Carey no. of shares 20

S. M. Carey no. of shares 10

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 has been met by the directors.

Signed on behalf of the board

<u>Balance sheet at 31st March 2002</u>	<u>Nil</u>
<u>Assets</u>	<u>Nil</u>
<u>Liabilities</u>	<u>Nil</u>
	<u>Nil</u>

S. M. Carey
S. M. Carey

Represented by

APPROVED SHARE CAPITAL 100 shares of £1.00

SHARE CAPITAL ISSUED 10 JULY 2001

100 ordinary shares of £1.00 each
profit/loss brought forward

Signed

S. M. Carey
DIRECTOR

DIRECTORS REPORT IN THE ACCOUNTS OF Tunnel Properties Ltd

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

Signed.....*S. M. Carey*.....

Dated 12-4-2002

