Tunnel Properties Ltd.

MILL HOUSE
ROYAL CHASE
ROYAL TUNBRIDGE WELLS
KENT TN4 8AY
TELEPHONE 528941

14-5-2004

DIRECTORS REPORT **CO NO.1749521**

The directors hereby submit the accounts of the company for the year ended 2004

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

D.J. Carey No. of shares 90
S.M. Carey No. of shares 10

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

Balance sheet at 31st March 2004	Nil	Signed on behalf of the board
Assets	Nil	
Liabilities	Nil	
	NIL	

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

Nil

Signed
DIRECTOR

AUDITORS REPORT TO THE MEMBERS OF **TUNNEL PROPERTIES LTD**

For the year ended 2004 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985
"No Members have required the company to obtain an audit of the accounts for the year in question in accordance with section 249b(2)"
The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed.....D. J. Carey

Dated.....14-5-2004.

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15/05/04