TAPSON RESIDENTS LTD. (Reg. Office)
67 Tapson Drive
Turnchapel
PLYMOUTH PL9 9UA
Tel. (0752) 401740

No.1928721 7.4.01.

Directors' Report

The Directors hereby submit the Annual Report and Accounts for the period ended 31st March 2001.

The Directors of the Company at that date and their interests in the shares of the Company were:-

Mr.G.D.James	1 share	Apptd.	30.11.86.	Mr.I.Johnson	1 share	Apptd.	1.2.97.
Mr.P.E.Williams	1 "	"	30.11.86.	Mr.P.A.Singleton	1 "	"	1.2.97.
Mrs.H.Jones	1 "	"	13.12.87.	Mr.D.A.Constable	1 "	"	1.2.97.
Mrs.F.M.Christian	1 "	"	1.2.97.	Mr.W.C.&Mrs.H.M. Richards	2 shares	"	7.7.99.
Miss J.K.Pimlott	1 "	"	1.2.97.				
Mr.D.Warren	1 "	"	27.8.99.	Mr.W.G.Gilbert	1 share	"	12.10.00.

During the financial year the Company has not traded, there has been no significant income or expenditure and therefore there has been no change in the Company's position. Accordingly, Tapson Residents Ltd. has been dormant within the meaning of S.252 of the Companies Act 1985 throughout the financial year ended 31.3.01.

Balance Sheet at 31st March 2001

ASSETS		£
Balance (Maintenance Contingency Fund)	Brought forward	588.79
Selling value of 12 flats held on 125 years lease		258,000.00
Contributions to Maintenance Contingency Fund		2,940.94
		261,529.73

LIABILITIES		
Proceeds of future sales of 12 flats to be paid to the Freeholder Company		258,000.00
Expenses		2,537.28
Balance (Maintenance Contingency Fund)	Carried forward	992.45
		261,529.73

	£
Cash at Bank	980.16
Cash in Hand	12.29
	992.45

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COMPANIES HOUSE 11/04/01

Authorised Share Capital - 12 shares of £1.00
Share Capital issued and fully paid - 12 ordinary shares of £1.00 each

Director .....

Director .....

Date...7...4...01...