

Director's Report

**65 Balfour Road Ltd.
Company No. 1939321**

Financial Year to 31st March 2002

The Directors of the Company and their interest in the share capital of the Company at 31 March 2002 were as follows:-

Marcus Littler & Debra Littler - 1 ordinary share

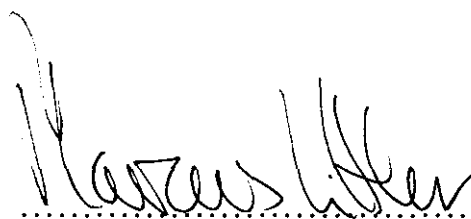
Katherine Southall - 1 ordinary share

Katherine Southall & William Bagley - 1 ordinary share

The principal activity of the Company is the management of 65, Balfour Road, London, N5 2HD.

The income and expenditure account is shown as nil, all expenses of the Company being divided and paid equally between the Directors who are also shareholders and the lessees of the two flats at the property.

For and on behalf of the Board.



MARCUS LITTLER
Director & Company Secretary



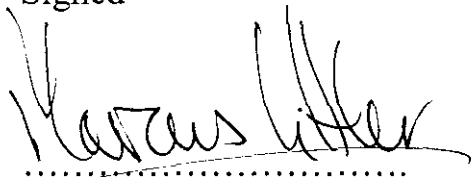
Balance Sheet

65 Balfour Road Limited
Company No. 1939321

	Accounting Year	Previous Year
Balance sheet at 31.03.2002		
ASSETS:		
Freehold Property, London N5	£15.00	£15.00
LIABILITIES	NIL	NIL
Represented by:		
AUTHORISED SHARE CAPITAL:		
3 shares of £5.00		
SHARE OF CAPITAL ISSUES AND FULLY PAID		
3 ordinary shares of £5 each	£15.00	£15.00
PROFIT (LOSS) brought forward	NIL	NIL

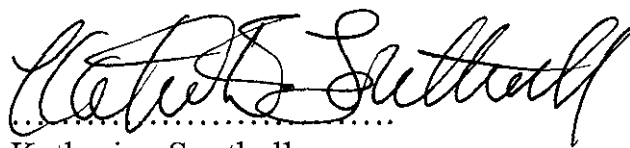
Throughout the financial year ending on the above date, the company was dormant within the meaning of Section 252 of the Companies Act 1985.

Signed



Marcus Littler
Director

Signed



Katherine Southall
Director