

ANNELY JUDA FINE ART LIMITED

DIRECTOR'S REPORT

The sole director presented the Report and Accounts for the period ended 31st March 1999.

1. **Activities and Results**

The Company was incorporated on 25th May 1988 and has not traded since incorporation.

2. **Status**

The Company is a United Kingdom company for tax purposes.

3. **Directors**

Mr David Juda was appointed sole director of the Company on 25th February 1998 and is interested in the 100 issued shares of the Company.

BY ORDER OF THE BOARD



For and on behalf of
HALCO SECRETARIES LIMITED

Dated: 10th November 1999



COMPANY NO: 2261663

ANNELY JUDA FINE ART LIMITED

Balance Sheet as at 31st March 1999

	£
ASSETS	NIL
LIABILITIES	NIL

Represented by:

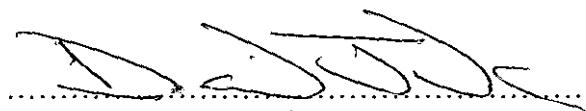
AUTHORISED SHARE CAPITAL

1,000 Ordinary Shares of £1 each

SHARE CAPITAL ISSUED AND NIL PAID

100 Ordinary Shares of £1 each	NIL
--------------------------------	------------

This company has been dormant within the meaning of Section 250 of the Companies Act 1985 since incorporation.


.....
DAVID JUDA - DIRECTOR