

ANNELY JUDA FINE ART LIMITED

DIRECTOR'S REPORT

The sole director presented the Report and Accounts for the period ended 31st March 2001.

1. **Activities and Results**

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

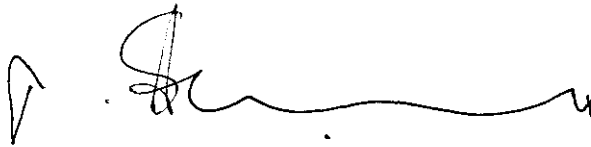
2. **Status**

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



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For and on behalf of
HALCO SECRETARIES LIMITED

Dated: 13th November 2001



COMPANY NO: 2261663

ANNELY JUDA FINE ART LIMITED

Balance Sheet as at 31st March 2001

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


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DAVID JUDA - DIRECTOR