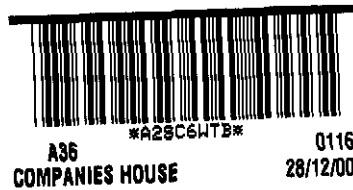


Park Residents Association Limited
REPORT AND FINANCIAL STATEMENTS
For the year ended 31st March 2000



Muras, Baker, Jones & Co.
Chartered Accountants
Wolverhampton

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CONFIDENTIAL - SECURITY INFORMATION

Park Residents Association Limited

REPORT OF THE DIRECTOR

The Director presents his Report together with the Financial Statements for the year ended 31st March 2000.

BUSINESS REVIEW

The company has not traded or made profits or losses since incorporation.

DIVIDENDS

The Director is unable to recommend the payment of a dividend.

DIRECTOR

The Director who served during the year and his interest in the Shares of the company was as follows :-

	31st March 2000 No.	31st March 1999 No.
P.E. Willis	1	1

TAX STATUS

In the opinion of the Director, the company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988.

APPROVED BY THE BOARD ON 13 DECEMBER 2000

and signed on its behalf by



P.E. WILLIS

Director

Park Residents Association Limited

BALANCE SHEET

As at 31st March 2000

	Note	2000 £	1999 £
CURRENT ASSETS		2	2
		<u> </u>	<u> </u>
SHARE CAPITAL AND RESERVES			
Called Up Share Capital	1	2	2
		<u> </u>	<u> </u>

For the year ended 31st March 2000 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The Director acknowledges his responsibility for:-

- a) ensuring the company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to financial statements so far as they are applicable to the company.

Approved by the Board on 13 December 2000

and signed on its behalf by



P.E. WILLIS - DIRECTOR

Park Residents Association Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2000

1. CALLED UP SHARE CAPITAL

	31st March 2000 £	31st March 1999 £
Ordinary shares of £1 each		
Authorised	5	5
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid	2	2
	<u> </u>	<u> </u>

2. PROFIT AND LOSS ACCOUNT

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31st March 2000. Therefore, no profit and loss account has been prepared.

3. ULTIMATE CONTROL

No party is recognised as having ultimate control of the company.