

TEAMLOGIC LIMITED

Company No 02427721

DIRECTORS REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 28th March, 2001.

The Shareholders of the Company during the Financial Year and their interest in the shares of the Company were:

Mr. I R Young	No of Shares 1
---------------	----------------

Mr. R. J. R. Young	No. of Shares 1
--------------------	-----------------

During the financial year the Company has been dormant within the meaning of Section 252 of the Companies Act of 1985. There have been no significant accounting transactions of the Company which require entering into its accounting records.

Any expenses have been met by the directors/members personally, an election is in force to dispense with auditors.

BALANCE SHEET AS AT 28th March, 2001

ASSETS	£2
LIABILITIES	--
NET ASSETS	£2

Represented by

AUTHORISED SHARE CAPITAL	£1,000.00
--------------------------	-----------

SHARE CAPITAL ISSUED & FULLY PAID	£2.00
-----------------------------------	-------

Signed
I R Young Director

