



LERMAN QUAILE LIMITED

Company No: 2651321

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 October 2000.

The Directors of the Company during the financial year and their interests in the shares of the Company were:

		2000	1999
Gordon Viner	No of Shares	50	50
Graham Potts	No of Shares	50	50

During the above financial year, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

SIGNED ON BEHALF OF THE BOARD

Graham Potts

Secretary

DATE: 11 June 2001

BALANCE SHEET AS AT 31 OCTOBER 2000

ASSETS

£
100

—
100

SHARE CAPITAL ISSUED AND FULLY PAID

100 Ordinary Shares of £1 each

—
100

—
100

AUTHORISED SHARE CAPITAL 100 SHARES OF £1

The Directors confirm that the company was dormant throughout the financial year ended on 31 October 2000

APPROVED BY: Graham Potts – Director

DATE: 11 June 2001