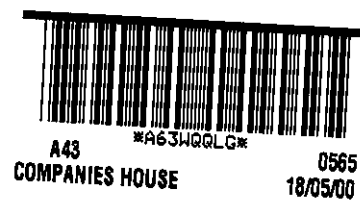


G. H. H.

Company Registration No. 2834603 (England and Wales)

AINLEY SECURITIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000



AINLEY SECURITIES LIMITED

COMPANY INFORMATION

Director	Norman Bleier
Secretary	Joshua Bleier
Company number	2834603
Registered office	6 Well Street London E9 7PX
Accountants	Lopian Gross Barnett & Co Harvester House 37 Peter Street Manchester M2 5QD
Business address	6 Well Street London E9 7PX

AINLEY SECURITIES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2000

The director presents his report and financial statements for the year ended 31 March 2000.

Principal activities

The company did not trade during the year. However, it did hold property in the year as a nominee for other parties.

Director

The following director has held office since 1 April 1999:

Norman Bleier

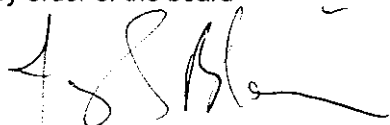
Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	31 March 2000	1 April 1999
Norman Bleier	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Joshua Bleier

Secretary

3 May 2000

AINLEY SECURITIES LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

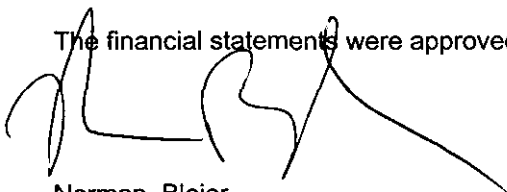
	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	2	2		2	
Total assets less current liabilities			2		2
			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	3		2		2
			<u>2</u>		<u>2</u>
Shareholders' funds			2		2
			<u>2</u>		<u>2</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 3 May 2000



Norman Bleier
Director

AINLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company holds property as a nominee for other parties and has bank loans in its capacity as nominee. The loans are fully secured and, in the opinion of the directors, no liability is likely to fall upon the company. There is also a bank account in the company's name which does not appear in these accounts.

2 Debtors	2000 £	1999 £
Other debtors	2	2
	<u>2</u>	<u>2</u>

3 Share capital	2000 £	1999 £
Authorised		
100 Ordinary of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary of £ 1 each	2	2
	<u>2</u>	<u>2</u>