

PUGIN MANAGEMENT COMPANY LIMITED

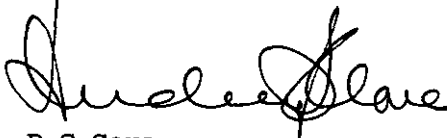
COMPANY NO. 3074009

Directors Report for the year ended 30th June 2000.

The Company did not operate during the above year. It received no income, incurred no expenditure and therefore made neither a profit nor a loss.

The director of the company during the year was:

Mr M.J.D.Morton who held one share in the company at 30th June 2000.



D.S.Gore
Company Secretary

BALANCE SHEET

as at 30th June 2000

CURRENT ASSETS

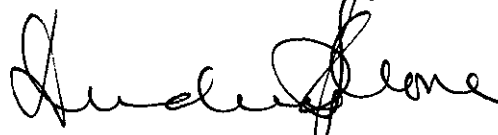
	£
Debtors	3
	—
Total Assets	£3
	===

CAPITAL AND RESERVES

Called up Share Capital	
Three Ordinary Shares of £1 each	3
	—
Shareholders Funds	£3
	===

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 30th June 2000.

Approved and signed on 18th July 2001.

by 
Company Secretary

