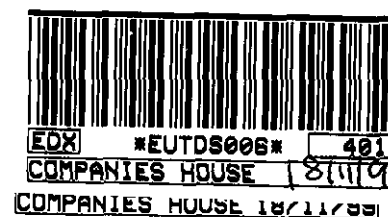


REGISTRAR

OVERISSUE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 1999

Company No. 3495708



OVERISSUE LIMITED

COMPANY INFORMATION

Directors

M A Boyd
J M Harvey

Secretary

M A Boyd

Company Number

3495708

Registered Office

35 Paul Street
London
EC2A 4UQ

Auditors

Everett & Son
35 Paul Street
London
EC2A 4UQ

OVERISSUE LIMITED

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OVERISSUE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST MARCH 1999

The directors present their report together with the audited accounts for the period ended 31st March 1999.

Principal Activities and Review of Business

The company's principal activity is that of a holding company. The company was incorporated on 20th January 1998 and has not traded during the period.

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st March 1999	20th January 1998
J M Harvey (appointed 11/2/98)	1,516,515	-
M A Boyd (appointed 11/2/98)	-	-
Instant Companies Limited (appointed 20/1/98, resigned 11/2/98)	-	1

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint Everett & Son Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 12th November 1999, and signed on its behalf.



M A Boyd, Secretary
12th November 1999

AUDITORS' REPORT TO THE SHAREHOLDERS OF OVERISSUE LIMITED

We have audited the accounts on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 1999 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Everett & Son
Chartered Accountants and Registered Auditors
35 Paul Street
London
EC2A 4UQ
Date: 12th November 1999

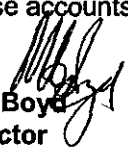
OVERISSUE LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1999

	Notes	£	1999 £
Fixed Assets			
Investments	2		2,757,300
Total Assets Less Current Liabilities			<u>2,757,300</u>
Capital and Reserves			
Share capital	3		<u>2,757,300</u>
Shareholders' Funds	5		<u>2,757,300</u>

These accounts were approved by the board on 12th November 1999 and signed on its behalf.


M A Boyd
Director

OVERISSUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments are included at cost less amounts written off.

2 Fixed Assets Investments

	Shares in Group Undertakings	Total
Cost	£	£
Additions	2,757,300	2,757,300
At 31st March 1999	<u>2,757,300</u>	<u>2,757,300</u>
Net Book Value		
At 31st March 1999	<u>2,757,300</u>	<u>2,757,300</u>

3 Share Capital

Authorised Equity Shares

2,800,000 Ordinary shares of £1.00 each

1999
£

2,800,000

2,800,000

Allotted Equity Shares

2,757,300 Allotted, called up and fully paid ordinary shares of £1.00 each

2,757,300

Two £1 ordinary shares were issued on the date of incorporation. A further 2,757,298 £1 ordinary shares were issued on 12/3/98. The shares issued were in exchange for shares in the subsidiary undertaking.

OVERISSUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 1999

4 Subsidiary Undertakings

At 31 March 1999 the Capital and Reserves of the subsidiary undertaking was £10,513,970 and the profit for the year was £717,558. Details of the subsidiary undertaking are as follows:

Name of company	Country of registration	Holding	Proportion of voting rights and shares held	Nature of business
Rodd Properties Limited	England	100%	100%	Property ownership

5 Reconciliation of Shareholders' Funds

	1999 £
Opening shareholders' funds	2,757,300
Closing shareholders' funds	2,757,300

6 Related Parties

The company's ultimate controlling party is J M Harvey who is a director of this company.