Company No: 03542921

PACTEC LIMITED

DIRECTORS REPORT

The Directors hereby submit Annual Report and Accounts of the Company for the year ended 30th April 2001

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

Mr R M. King No of Shares 1

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

.....

Secretary

BALANCE SHEET AS AT 30/4/01

	£
ASSETS:	
DEBTORS	2
TOTAL ASSETS	2
REPRESENTED BY:	
SHARE CAPITAL	
AUTHORISED - 1 ORD SHARES OF £10000	
ISSUED - 2 ORDINARY SHARES OF £1	2
	2

Signed

.....

Director

AUDITORS REPORT TO THE MEMBERS OF PACTEC LIMITED

In our opinion these accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

Signed Frederick Budd & Co Date 20/6/01

FREDERICK BUDD & CO.
Registered Auditors

A17 *AE3N21UJ* 0762
COMPANIES HOUSE 26/06/01