

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 24 NOVEMBER 2002

The directors hereby submit their report and the annual accounts of the company for the period ending 24 November 2002.

ACTIVITY PRIOR TO BALANCE DATE

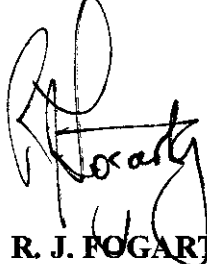
The company has not traded for profit during this accounting period.

DIRECTORS

At balance date, the directors and their interests are as follows;

Mr. R. J Fogarty	1
Mrs. C. V. Fogarty	1

On behalf of the board.



R. J. FOGARTY
Director

Date: 5th December 2002



BALANCE SHEET**FOR THE PERIOD ENDING 24 NOVEMBER 2002**

	<u>2001</u>	<u>2002</u>
CURRENT ASSETS		
Cash in Bank (1)	2	2
FIXED ASSETS		
Freehold-134 St Albans Ave (2)	<u>12,000</u>	<u>12,000</u>
TOTAL ASSETS	£12, 002	£12, 002
CURRENT LIABILITIES		
Funds held in Trust on behalf of lessees	0	0
SHARE CAPITAL		
Authorised:		
5 Ordinary shares of £1 each		
Issued and fully paid	2	2
Shareholders' Funds	<u>12,000</u>	<u>12,000</u>
TOTAL LIABILITIES	£12, 002	£12,002

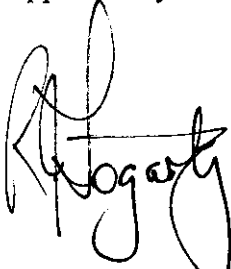
Notes to the Accounts:

1. The company holds funds on behalf of the lessees/shareholders and disburses such funds for the benefit of the property, 134 St. Albans Ave, and as such neither trades nor records a profit.
2. The directors have shown the book value of the freehold. They have taken no professional guidance as to the freehold's value, nor has any adjustment been made for inflation or any other factors.

3. The directors have;

- (a) Taken advantage of The Companies Act 1985 in not having these Accounts audited under section 249A(1) (Total exemption).
- (b) Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- (c) Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- (d) Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its profit/loss (whichever is applicable) for the year ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company.
- (e) The directors acknowledge their responsibilities for preparing the accounts in accordance with the special provisions of Part vii of the Companies Act 1985 relating to small companies.

Approved by the board on 5th December 2002.

A handwritten signature in black ink, appearing to read 'R. J. Fogarty', with a stylized flourish at the end.

R. J. FOGARTY
Director