

STONELANDS MANAGEMENT LIMITED
(Company No. 3749521)



DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 30 April 2000.

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

	<u>No. of Shares</u>
Foot Anstey Sargent Incorporations Limited	One
Foot Anstey Sargent Secretarial Limited	One

During the above financial year, the Company has not traded and there has been no income or expenditure. The state of the Company's affairs is as set out in the Balance Sheet. Any expenses have been met by the Directors personally.

A handwritten signature in black ink, appearing to be "Ross Langdon Lambshead", written over a dotted line.

Signed on behalf of the Board
ROSS LANGDON LAMBSHEAD



BALANCE SHEET AS AT 30 APRIL 2000

ASSETS:	£
	2.00
LIABILITIES:	<u>0.00</u>
	£2.00

REPRESENTED BY:

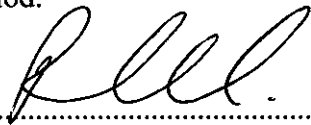
AUTHORISED SHARE CAPITAL:
100 Shares of £1.00 each

SHARE CAPITAL ISSUED AND FULLY PAID:	
2 Ordinary Shares of £1.00 each:	2.00
Profit and loss account:	<u>0.00</u>

£2.00

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout this period.

SIGNED:


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ROSS LANGDON LAMBSHEAD