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PANTHEON ESTATES LIMITED

ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH 2000



REPORT OF THE DIRECTORS

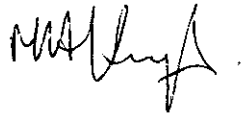
The directors present their annual report with the unaudited accounts of the company for the period 5 October 1999 to 31 March 2000. The company is dormant and has not traded during the period.

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

Ordinary shares of £1 each
2000

M A Hughes	1
S C Phillips	1

The report was approved by the board on 20 March 2001 and signed on its behalf.



MR M A HUGHES
DIRECTOR

PANTHEON ESTATES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2000

	£	£
	2000	1999
CURRENT ASSETS		
Cash	2	-
	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
Called up share capital	2	-
	<u> </u>	<u> </u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the period 5 October 1999, being the date of incorporation, to 31 March 2000.

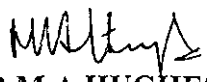
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of part VII of the companies Act 1985 relating to small companies.

The financial statements were approved by the board on 20 March 2001 and signed on its behalf.


MR M A HUGHES

DIRECTOR

PANTHEON ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting Policies

The financial statements are prepared under the historical cost convention.

2 Share Capital

	2000
	£
Authorised	
100 Ordinary shares of £1 each	100
Allotted, Called up and fully paid	2