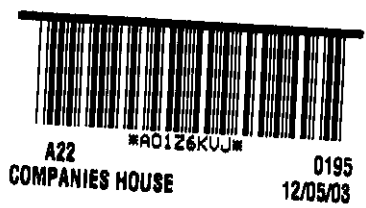


DOUVAL PROPERTIES LIMITED

COMPANY NUMBER 04267021



DOUVAL PROPERTIES LIMITED

DIRECTOR'S REPORT

The Director hereby submits the Annual Report and Accounts of the Company for the year ended 31st August 2002.

The Director of the Company during that year and her interests in the shares of the Company throughout the year was:-

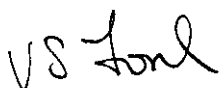
Valerie Sheila Ford

No. of shares: 1

During the above period, 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 Members personally.

The Company's only purpose is to hold the freehold property known as Douval Properties Limited, Meynard, 24600 Allemans, France.

Signed on behalf of the Company

A handwritten signature in dark ink, appearing to read 'VS Ford', is written above the printed name of the Secretary.

**V. S. Ford
Secretary**

DOUVAL PROPERTIES LIMITED

BALANCE SHEET AT 31ST AUGUST 2002

ASSETS

Freehold property at cost

Cash	<u>2.00</u>
	<u>£4.00</u>

Represented by:-

SHARE CAPITAL

Authorised

100 shares of £1.00 each	£100.00
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Issued

2 shares of £1.00 each	<u>2.00</u>
	<u>£2.00</u>

This Balance sheet was approved by the sole Director and
was signed by her on

3rd September 2002

.....V S Ford.....Director

For the year ended 31st August 2002 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The directors acknowledge their responsibility for:

- i. ensuring 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 its financial year, and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

.....V S Ford.....Director