Fortel Holdings Limited **Company No. 167839**

Directors' report

The Directors' hereby submit the Annual Report and Accounts of the Company for the year to 31st August 2000.

The Directors of the Company during the financial year and his interest in the shares of the Company were:

	No. of Shares
Irene Blair Collins	0
John Louis Frederick Charles Collins	0
Jit Boo Lim	0

Auditors

The company, having satisfied the provisions of S250, Companies Act 1985, relating to dormant companies, is not required to appoint auditors.

By order of the Board

John L Collins
Director

SCT SMLNZ24R 0050
COMPANIES HOUSE 06/07/01

Balance Sheet
as at 31st August 2000

ASSETS	
Cash in hand	£ 2.00
REPRESENTED BY	
Issued Share Capital	£ 2.00

Note: Authorised Share Capital is 2 Ordinary Shares of £1 each.

The company was dormant throughout the financial year and the proceeding financial year.

For the year ended 31 August 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledges his responsibility for

- Ensuring the company keeps accounting records which comply with section 221, and
- 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 the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of Directors on 1st June 2001 and were signed on its behalf by:

.....John L Collins, Director.