

ASDA PROPERTY MANAGEMENT LIMITED

Company Number 794098

DIRECTORS' REPORT

The Directors hereby submit the Annual Report & Accounts of the Company for the year ended 31st December 2000. The Company did not trade during the year. The ultimate parent Company is Asda Property Holdings Plc, a Company registered in England, No. 823907.

No Director of the Company holds any interest in the issued share Capital of the Company or any fellow subsidiary Company. The interests of the Directors in the Share Capital of Asda Property Holdings Plc, the Company's ultimate parent Company are disclosed in that Company's Accounts.

The Directors of the Company during the financial year were:-

E W Davidson

P A Ranger

BALANCE SHEET AT 31ST DECEMBER 2000

CURRENT ASSETS-Debtors £200

£200

Represented by
AUTHORISED SHARE CAPITAL

100 Ordinary Shares of £1
100 5% NCP Shares of £1

SHARE CAPITAL ISSUED AND FULLY PAID

100 Ordinary Shares of £1 each
100 5% NCP Shares of £1 each £200

£200

During the above financial year, the Company has been dormant within the meaning of Section 250 of the Companies Act 1985. Accordingly no profit and loss account has been prepared for the year.

These financial statements were approved by the Board on 1st February 2001.

Secretary S M Chia

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DIRECTOR

Registered Office: 58 Queen Anne Street, London W1G 8HW



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