

BLENDCANE PROPERTIES LIMITED
COMPANY NUMBER 1772054

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 7 April 2001.

The Directors in office during the year were

G C Pye
J D Chamberlain

The Directors are also Directors of the holding company. Their interest in the shares of the holding company are disclosed in that company's financial statement.

During the year the Company has been dormant within the meaning of Section 252 of the Companies Act 1985, there having been no significant accounting transactions. Any expenses have been met by the Directors/Members personally.

BALANCE SHEET AT 7 APRIL 2001.

	2001	2000
ASSETS:		
Cash in hand	£ 2 ==	£ 2 ==
Represented by		
AUTHORISED SHARE CAPITAL 100 SHARES OF £1		
SHARE CAPITAL ISSUED AND FULLY PAID		
2 Ordinary Shares of £1 each	£ 2 ==	£ 2 ==

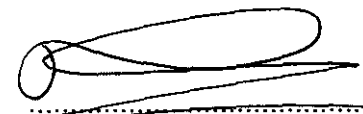
Note

Controlling Related Party

The ultimate parent undertaking of this company is J.A. Pye (Oxford) Holdings Limited. The largest group of undertakings for which group accounts have been drawn up is that headed by J.A. Pye (Oxford) Holdings Limited and the smallest such group of undertakings, including the Company, is that headed by J.A. Pye (Developments) Limited.

Signed:


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G C Pye


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J D Chamberlain

Langford Lane
Kidlington
Oxon. OX5 1HZ

18 September 2001

