

BLENDCAVE PROPERTIES LIMITED
COMPANY NUMBER 1772054

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the period from 1st May 1997 to 7th April, 1998.

The Directors in office at the end of the period ended 7th April 1998 were

G.C. Pye
J.D. Chamberlain

G.W.F. Archer resigned on 2nd February 1998
R.H. Langdon-Davies resigned on 28th January 1998
M.J. Clifton resigned on 2nd February 1998

No Directors had any interest in the shares of the Company during the financial period. No Directors, other than Directors who are also Directors of the holding company, had any interest in the shares of the holding Company during the financial period.

During the above financial period, the Company has been dormant within the meaning of Section 252 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the Directors/Members personally.

BALANCE SHEET AT 7TH APRIL, 1998.

ASSETS:

Cash in hand	£ 2
	= =

Represented by

AUTHORISED SHARE CAPITAL 100 SHARES OF £1
SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary Shares of £1 each	£ 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
29th September, 1998

