

BLENDCAVE 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 2003. The company did not trade during the year.

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.

BALANCE SHEET AT 7 APRIL 2003.

	2003	2002
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 ==

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.

For the year ended 7th April 2003 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.

Signed:


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G C Pye

Langford Lane
Kidlington
Oxon. OX5 1HZ

2 February 2004

