

COMPANY NO: 1865504

HOGARTH PROPERTIES LIMITED**DIRECTORS' REPORT**

The Directors hereby submit the Annual Report and Balance Sheet of the Company as at 31st March 2000.

The Directors of the Company during the financial period and their beneficial interest in the issued share capital of the Company were:-

	No. of Shares
Mr. E. H. Senat	2
Miss L. R. Senat	2

BALANCE SHEET AS AT

	31st March 2000	31st March 1999
Current Assets:		
Formation and other Expenses	693	693
Cash	<u>4</u>	<u>4</u>
	697	697
Creditors:		
Amounts due to Related Undertaking	<u>693</u>	<u>693</u>
Total Assets Less Current Liabilities	<u>£4</u>	<u>£4</u>

Represented by:

Authorised Share Capital of 1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
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Issued and Fully Paid-Up 4 Ordinary shares of £1 each	<u>£4</u>	<u>£4</u>
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Throughout the financial period ended on the above date the Company was dormant within the meaning of Section 250 of the Companies Act 1985.

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E. H. SENAT Director
 for and on behalf of the Board
 4th August 2000

