

Company Number: 2314816

WATERCOLOR PROPERTIES PLC

REPORTS & ACCOUNTS

FOR THE YEAR ENDED

30TH JUNE 1999



Company Number: 2314816

WATERCOLOR PROPERTIES PLC
DIRECTOR'S REPORT


The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 30th June 1999.

The Directors of the Company during the financial year and their interest in shares of the Company were as follows:-

	<u>£1 Ordinary Shares</u>	
	<u>1999</u>	<u>1998</u>
I Kolodotschko	-	-
C Stringer	-	-

During the above financial period, the company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Director's personally.

Signed on behalf of the Board

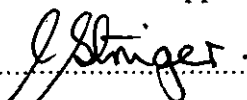

.....
Chairman

BALANCE SHEET AS AT 30TH JUNE 1999

	<u>1999</u>	<u>1998</u>
<u>CURRENT ASSETS</u>		
Debtors	<u>15326</u>	<u>15326</u>
<u>NET ASSETS</u>	<u>£15326</u>	<u>£15326</u>
 Financed by:-		
<u>AUTHORISED SHARE CAPITAL</u>		
50000 shares of £1	<u>50000</u>	<u>50000</u>
 <u>CALLED UP SHARE CAPITAL</u>		
50000 Ordinary Shares of £1 each 25p paid	<u>12500</u>	<u>12500</u>
Profit and Loss Account	<u>2826</u>	<u>2826</u>
	<u>£15326</u>	<u>£15326</u>

The Company is dormant and has not traded during the year.

The accounts were approved by the Board of Directors on 28th October 1999.


..... Director

..... Director