

**PARSONS WELCH AND COWELL ESTATE AGENTS LIMITED**

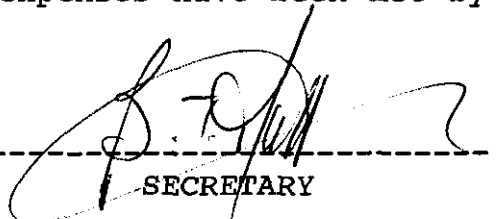
**DIRECTORS REPORT**

The Director hereby submits the Annual Report and Accounts of the Company for the year ended 30TH JUNE 1999.

The Directors of the Company at the end of the financial year and the interest in shares of the Company were:-

	<u>Shareholding at</u>
	<u>30/6/99</u>
Paul Anthony Rooney - Director	2
Brian Thomas Matthews - Secretary	

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 Directors of this Company personally.

  
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SECRETARY

**BALANCE SHEET AT 30 JUNE 1999**

ASSETS	
Cash in Hand	2
LIABILITIES	-
	-
	£ 2

Represented by:

AUTHORISED SHARE CAPITAL 100 SHARES OF £1	
SHARE CAPITAL ISSUED AND FULLY PAID	
2 ORDINARY SHARE OF £1 EACH	2
	£ 2

Throughout the year ended 30 JUNE 1999 the company was dormant within the meaning of section 250 (3) Companies Act 1988.

Approved on behalf of the Board of Directors on 23 FEBRUARY 2000.

Director

Secretary

