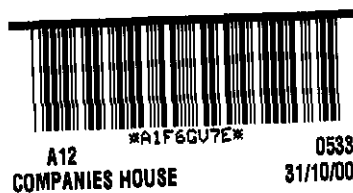


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**HI-LEVEL LIMITED**  
**DIRECTOR'S REPORT**  
**AND**  
**ACCOUNTS**  
**31 December 1999**



**HI-LEVEL LIMITED**

**Director**  
A. Reuvid

**Secretary and Registered Office**  
J.M. Reuvid  
Little Manor, Wroxton St. Mary  
Banbury  
Oxfordshire, OX15 6QE

**REPORT OF THE DIRECTORS**

The director submits her report and the accounts for the period ended 31 December 1999.

**RESULTS**

The company did not trade during the period and did not incur expenses or receive income.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period. The director considers that in preparing the financial statements the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and confirms that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The director is responsible for ensuring that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and for ensuring that the financial statements comply with the Companies Act 1985. The director also has responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**DIRECTOR AND HER INTEREST**

The sole director of the company throughout the year was Mrs. A. Reuvid. She was interested in the one issued share of the company during the period.

**AUDITORS**

The company has passed a resolution in accordance with section 252 of the Companies Act 1985 exempting it, as a dormant company, from the obligation to appoint auditors as otherwise required by section 384 of that Act.

**By Order of the Board**

  
J. M. Reuvid  
Secretary


**HI-LEVEL LIMITED**  
**BALANCE SHEET**  
**31st DECEMBER 1999**

1998		1999
	<b>ASSETS</b>	
£1	Cash in hand	£1
=====		=====
	<b>SHARE CAPITAL</b>	
	Authorised	
£1,000	1,000 shares of £1 each	£1,000
=====		=====
	Allotted, called up and fully paid	
£1	1 shares of £1 each	£1
=====		=====

Notes:

1. The accounts have been prepared under the historical cost convention.
2. The company has not traded in the period and has neither incurred expenses nor received income.
3. The company has been dormant throughout the year.

Approved by the Board on 16 October 2000

  
A. REUVID Director