

FRIEND-JAMES MANAGEMENT SERVICES LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2000

REGISTERED NUMBER : 3334577

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 March 2000.

RESULTS AND REVIEW OF THE BUSINESS

The company did not trade during the year nor the preceding year and it is not intended for the company to trade in the foreseeable future. There has been no income or expenditure and therefore the company made neither a profit nor a loss.

DIRECTORS

The directors at the balance sheet date and their interests in the company at that date were as follows :-

	Class of Share	Number of Shares
Mr J D Warner	Ordinary	1
Mr J S Forster	Ordinary	1

BY ORDER OF THE BOARD



DIRECTOR/SECRETARY



Approved by the Board on: 22nd December 2000

FRIEND-JAMES MANAGEMENT SERVICES LIMITED

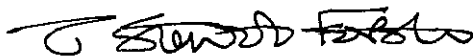
BALANCE SHEET

31 MARCH 2000

	2000	1999
	£	£
Assets	2	2
Liabilities	(2)	(2)
	<u>£-</u>	<u>£-</u>
 Capital and Reserves		
Called Up Share Capital: Authorised, allotted, called up and fully paid ordinary shares of £1 each	2	2
(Loss) Brought Forward	(2)	(2)
	<u>£-</u>	<u>£-</u>

The directors confirm that the company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ended 31 March 2000.

Approved by the Board : 22.12.2000



DIRECTOR

FRIEND-JAMES MANAGEMENT SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.