

TIMOTHY CLOSE MANAGEMENT COMPANY LIMITED**DIRECTORS' REPORT**

To be presented at the Annual General Meeting of the Company

The directors submit herewith their Report and Balance sheet as at 31.07.1999.

The Company's main activity is as a residents' management company. The Company does not trade and accordingly, no profit and loss account is prepared.

The name of the present directors are as follows:

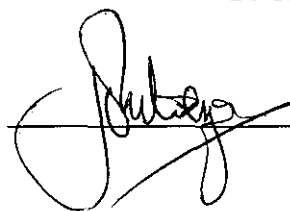
Andrew Patrick Lionel Fermor

Michael Francis Ellis

John Lockyer

The directors currently have no interests in the shares of the company.

BY ORDER OF THE BOARD



Director



TIMOTHY CLOSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

as at 31.07.1999

SHARE CAPITAL

Authorised:

100 shares of £1 each	100
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Issued:

2 of £1 each, fully paid	£2
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REPRESENTED BY:

CURRENT ASSETS

Cash	£2
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We confirm that throughout the period the company has been dormant within the meaning of Section 250 of the Companies Act 1985. All expenses of the Company have been met personally by the shareholders

BY ORDER OF THE BOARD



John Ben Lockyer

Director