

Company Number: 3502278

EMW DIRECTORS LIMITED ("the Company")

BALANCE SHEET AT 31ST JANUARY 2000

ASSETS

£2.00

Represented by:

AUTHORISED SHARE CAPITAL

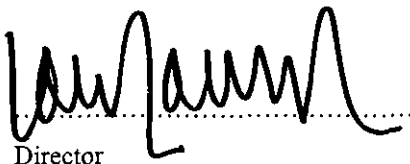
100 Ordinary Shares of £1.00 each

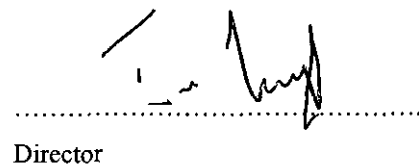
SHARE CAPITAL ISSUED AND FULLY PAID

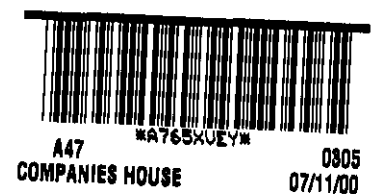
2 Ordinary Shares of £1.00 each

£2.00

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending on the date of this Balance Sheet.


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Director


.....
Director



Company Number: 3502278

EMW DIRECTORS LIMITED ("the Company")

DIRECTORS' REPORT

The Directors hereby submit the Accounts of the Company for the financial period ended 31st January 2000.

The Directors of the Company during the financial year were:-

Helen Dawson who resigned on 24th August 1999

Ian Morris

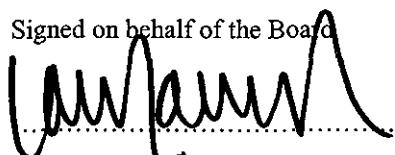
Ian Zant-Boer.

Ian Zant-Boer held 2 ordinary shares of £1.00 each until 2nd July 1999 when both shares were transferred to Eyton Morris Winfield Limited.

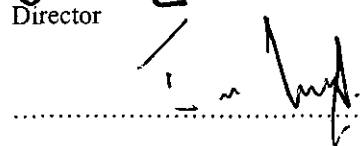
The Company was incorporated on 30th January 1998 as Queenswood 98 Limited and changed its name to EMW Directors Limited on 8th July 1999.

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 personally.

Signed on behalf of the Board



Director



Director