

PRIVATE LEVEL PROPERTY MANAGEMENT LIMITED

Company Number 2233963

DIRECTORS' REPORT

The Directors hereby submit the Accounts of the company for the year ended 31/3/95

The Directors of the company during the financial year and their interests in the shares of the company were:

Wesley Alexander Smith	N o. of shares	50
Matthew Peter Wales	No. of shares	50

During the above financial year, 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

M. Wales

SECRETARY

BALANCE SHEET AT 31/3/95

ASSETS	£331.69
LIABILITIES	NIL
	<u>£331.69</u>

Represented by

AUTHORISED SHARE CAPITAL 100 shares of £1

SHARE CAPITAL ISSUED AND FULLY PAID

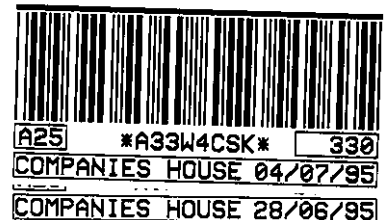
100 Ordinary shares of £1 each	£100
Profit brought forward	£231.69
	<u>£331.69</u>

Signed

DIRECTOR

DIRECTOR

PRIVATE LEVEL PROPERTY
MANAGEMENT WAS DORMANT
THROUGHOUT THE FINANCIAL
YEAR.



On the 16th September 1992 the Directors resolved to dispense with the services of an auditor. (A copy of this resolution is held at Companies House).