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STELPARO INVESTMENTS LIMITED

REPORT OF THE DIRECTORS



The directors present their annual report with the unaudited accounts of the company for the year ended 31 March 1999. The company is dormant and has not traded during the year.

Mr J Agran, Mr N Agran and Mrs P Agran were the directors of the company throughout the year.

Signed on behalf of
the board of directors by

N. Agran
N. Agran
Director

Approved by the board 19 August 1999

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1999

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

BALANCE SHEET - 31 MARCH 1999

	<u>1999</u>	<u>1998</u>
CURRENT ASSETS		
Debtors	£ 1,982 =====	£ 1,982 =====
CAPITAL AND RESERVES		
Called up share capital		
Issued and fully paid		
- Ordinary Shares of £1	£ 100	£ 100
CAPITAL RESERVE	518	518
PROFIT AND LOSS ACCOUNT	1,364	1,364
SHAREHOLDERS FUNDS	£ 1,982 =====	£ 1,982 =====

The company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the year ended 31 March 1999.

Signed on behalf of the
board of directors by

N Agran
N Agran
Director

Approved by the board 19 August 1999

COMPANIES HOUSE COPY