

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the period ended 30 June 1997.

The Directors of the Company during the financial period and their interests in shares of the Company were:-

P G Welsh	-	No. of Shares - 1
B L Marchmont	-	No. of Shares - 1

During the 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.

Shares held by the Directors are for the benefit of the ultimate holding company Temple Court (UK) Limited.

The Company was dormant throughout the reporting period.

Signed on behalf of the Board


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P G Welsh
SECRETARY/DIRECTOR

BALANCE SHEET AT 30 JUNE 1997

ASSETS

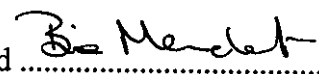
Cash in hand £2
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Represented by

AUTHORISED SHARE CAPITAL 2 SHARES OF £1

SHARE CAPITAL ISSUED AND FULLY PAID

Ordinary shares of £1 each £2
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Signed 
.....
B L Marchmont
DIRECTOR

Date 4.3.98

