

REPORT OF THE DIRECTORS

The Directors submit their report and the accounts for the year ended 31st March 1996, which were approved by the Board today.

PRINCIPAL ACTIVITY

The Company has not traded during the year under review and accordingly no profit and loss account is submitted.

DIRECTORS

The Directors who served during the year and the beneficial and family interests of those serving at the end of the year in the capital of the Company and related Companies were as follows:

R J Read
S A Mallick

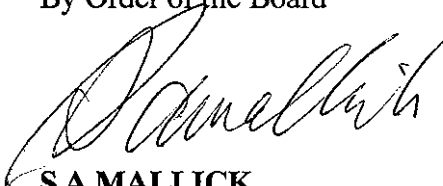
AUDITORS

The company does not have auditors, a special resolution having been passed to that effect on 8th June 1992 since when the company has remained dormant.

ANNUAL GENERAL MEETING

The company does not have an annual general meeting, an elective resolution to this effect having been passed on 16th December 1991.

By Order of the Board



S A MALLICK
SECRETARY

29 December 1996



DANTJOY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1996

The company has not traded during the year other than as agent for another member of the same Group of Companies, by whom all expenses have been met.

BALANCE SHEET AS AT 31ST MARCH 1996

| Share Capital | <u>Authorised</u> | <u>Issued and Fully Paid Up</u> |
|---------------------------------|-------------------|-------------------------------------|
| Ordinary Shares of £1 each | 100 | £100 |
| | | £100 |
| Amount due from Group Companies | | £100 |

The Company was dormant within the meaning of Section 252, Companies Act 1985, throughout the financial year ended 31st March 1996.



..... R J Read
Director



..... S A Mallick
Director

29 December 1996

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards.

2. ULTIMATE HOLDING COMPANY

The ultimate holding company at 31st March 1996 was Oyster (Bermuda) Limited incorporated and registered in Bermuda.