

OXFORD ASSET MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

31.12.98

£

ASSETS

2

CAPITAL AND RESERVES

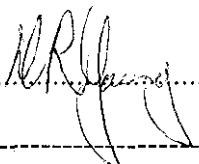
Called-up Share Capital

2

DECLARATION

The Company was dormant (within the meaning of Section 250 (3) of the Companies Act 1985 as amended) throughout the year ended 31 December 1998 and consequently has made neither a profit nor a loss.

The Accounts were approved by the Board of Directors on September 11, 1999.

.....  ..... Director

NOTES

1. Accounting Policies

The Accounts have been prepared under the historical cost convention.

2. Share Capital

	<u>Authorised</u>	<u>Issued</u>
	£	£
(a) Share Capital at 31 December 1998		
Ordinary Shares of £1 each	100	2
(b) The issued Share Capital is fully paid up		



Company No.2808776

OXFORD ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their report, together with the accounts for the period 1 January 1997 to 31 December 1998.

DIRECTORS

The following served as directors during this period:

	<u>Date Appointed</u>	<u>Date Resigned</u>
D.R. Young	15.04.93	
S.K. Young	15.04.93	

AUDITORS

In accordance with Section 386 of the companies Act 1985 as amended, an elective resolution resolving that auditors shall not be appointed has been passed by the Company on 10 February 1992.

BY ORDER OF THE BOARD



D.R. Young  
Director

Date: September 13, 1999.