

WESTERN UNITED FINANCE COMPANY LIMITED

Company No: 141982

DIRECTORS' REPORT

The Directors hereby submit the report and accounts for the Company for the year ended 31 December 1995.

The Directors of the Company who served during this period were:

E H VESTEY

LORD VESTEY

Mr E H Vestey and Lord Vestey are directors of the ultimate holding Company in whose financial statements their interests are disclosed.

The Company has not traded during the year and there has been no income or expenditure and therefore no change has arisen in the Company's position.

signed on behalf of the Board

Secretary

BALANCE SHEET AT 31 DECEMBER 1995

DEBTOR

Amount due after more than one year by ultimate holding company

£250,000

CAPITAL

Authorised, issued and fully paid up share capital
2,500 Ordinary Shares of £100 each

£250,000

The Company was dormant, within the meaning of Section 250, Companies Act 1985 throughout the year ended on 31 December 1995.

The ultimate holding company is Western United Investment Company Limited, which is incorporated in England.

Director

Edmund Vestey

Date 22 October 1996

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