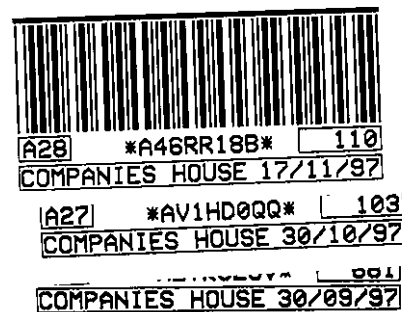


WHARF LANE MANAGEMENT LIMITED

REPORT & ACCOUNTS

31 DECEMBER 1996

Registered Number: 2631759



WHARF LANE MANAGEMENT LIMITED

DIRECTORS' REPORT

31 DECEMBER 1996

The Directors present their report and the Balance Sheet of the Company at 31 December 1996. The Company was dormant throughout the year ended 31 December 1996. It is the intention of the Directors to continue to hold the land acquired for the protection of the rights of adjacent landowners.

DIRECTORS

The following served as Directors throughout the year ended 31 December 1996 and their interests in the shares of the Company as recorded in the Register of Directors' interests are as shown:-

**Ordinary Shares of £1
31 December 1995 and
31 December 1996**

J P Dellièrè	60
B R Lawson	60
A D Dinkin	60
R P Phillips	60
T G Blyth	60

By order of the Board



J P Dellièrè
Secretary
23rd July 1997

WHARF LANE MANAGEMENT LIMITED

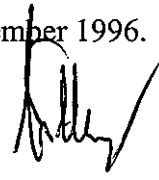
BALANCE SHEET

31 DECEMBER 1996

		31 December 1995 and 31 December 1996	
	Note	£	£
Fixed Assets			
Freehold Land – at cost			8,750
Current Assets			
Cash		34	
Current Liabilities			
Creditors – amounts falling due within one year	2	(3,327)	
Net current liabilities			(3,293)
			<u>5,457</u>
Capital & Reserves			
Called up share capital	3		300
Share premium account			8,450
Profit and Loss account			(3,293)
			<u>5,457</u>

The balance sheet and notes on pages 2 and 3 were approved by the Directors on 23rd July 1997.

The Company has been dormant throughout the year ending 31 December 1996.


J Dellièvre – Director

WHARF LANE MANAGEMENT LIMITED

NOTES ON BALANCE SHEET

31 DECEMBER 1996

1. Accounting Policies

(a) Basis of accounting

The Balance Sheet has been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

(b) Depreciation

No depreciation is provided on freehold land.

2. Creditors – amounts falling due within one year

	31 December 1995 and 31 December 1996
	£
Loans from Directors	3,295
Accruals	-
Amounts owed to directors	32
	<u>3,327</u>

3. Share Capital

31 December 1996 and 31 December 1995

Authorised, allotted, called up and fully paid:

	Number	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>