

J.D. COWAN LIMITED

COMPANY NUMBER 2804883

DIRECTORS REPORT

The Directors hereby submit the annual report and accounts of the Company for the year ended 31 August 1999.

The Directors of the Company during the period and their interest in the shares of the Company were:

Amanda Louise Cowan	One
John David Cowan	One

Balance Sheet as at 31 August 1999

Assets

Cash in Hand	2
	=

Represented By:

Issued Share Capital

Ordinary Shares of £1	2
	=

Authorised Share Capital

Ordinary Shares of £1	£100
	=====

During the above year the Company has been dormant within the meaning of Section 252 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the Directors/Members personally.

Approved by the Board on 21/10/99

Director J.D. Cowan

