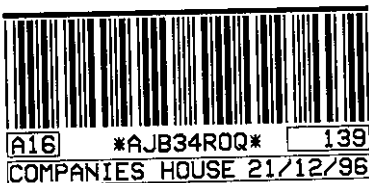


JAMESTOWN LIMITED
DIRECTORS REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1996

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Company number: 2752115

GRIFFITHS GREEN ARNOLD
11 NEW STREET, PONTNEWYDD, CWMBRAN, GWENT, NP44 1EE
TELEPHONE: 01633 838222 FAX: 01633 870437

JAMESTOWN LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors: G A McMaster
M R C McMaster

Secretary: G A McMaster

Registered Office: 1 Cross Street
Abergavenny
Gwent
NP7 5EH

Accountants: Griffiths Green Arnold
Chartered Accountants
New Street
Pontnewydd
Cwmbran, Gwent

JAMESTOWN LIMITED
DIRECTORS REPORT
YEAR ENDED 31 OCTOBER 1996

The Directors present their report with the financial statements of the Company for the year ended 31 October 1996.

Principal Activity

The Company has been dormant throughout the period.

Directors and their interests

The present membership of the Board is set out on page 1. Both directors served throughout the period.

The interests of the Directors (as defined by the Companies Act 1985) in the ordinary share capital of the Company are as follows:

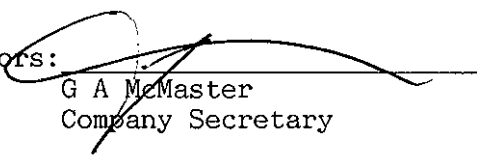
| | <u>1996</u> | <u>1995</u> |
|----------------|-------------|-------------|
| G A McMaster | 1 | 1 |
| M R C McMaster | 1 | 1 |

Charitable and political donations

During the year the company made no political or charitable donations.

This report was approved by the board on 17/12/96
taking advantage of exemptions available to small companies.

Signed on behalf of the directors:


G A McMaster
Company Secretary

JAMESTOWN LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 1996

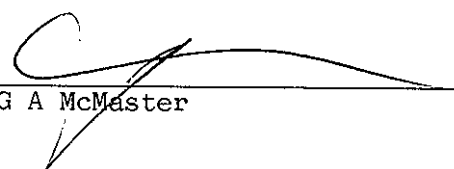
| | Note | £ | <u>1996</u> | £ | <u>1995</u> |
|--|------|---|-------------|----------|-------------|
| | | | | | £ |
| <u>Current Assets</u> | | | | | |
| Cash at bank and in hand | | | 2 | | 2 |
| | | | <hr/> | | <hr/> |
| | | | 2 | | 2 |
| Creditors: Amounts falling due within one year | | | - | | - |
| | | | <hr/> | | <hr/> |
| Net Current Assets | | | | 2 | 2 |
| | | | | <hr/> | <hr/> |
| Total net assets | | | | <u>2</u> | <u>2</u> |
| | | | | <hr/> | <hr/> |
| <u>Capital and Reserves</u> | | | | | |
| Called up share capital | 2 | | | 2 | 2 |
| | | | | <hr/> | <hr/> |
| Shareholders' funds | 3 | | | <u>2</u> | <u>2</u> |
| | | | | <hr/> | <hr/> |

The company was dormant throughout the year.

The directors confirm that:

- a. with regard to the year ended 31 October 1996 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985,
- b. no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the year,
- c. they acknowledge their responsibilities for:
 - i. ensuring that the company maintains accounting records which comply with section 221 of the Companies Act 1985, and
 - ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 1996 and of its result for the year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company, and
- d. they have relied upon special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

Approved by the board of directors on 17/12/96 and signed on its behalf.


 G A McMaster

JAMESTOWN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1996

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

The directors have taken advantage of the exemptions allowed by Financial Reporting Standard No. 1 and have not prepared a Cash Flow Statement.

Profit & Loss Account

No profit and loss account has been prepared as the company was dormant throughout the period. Any incidental company expenses have been met by the Directors personally.

2 Called up share capital

| | | |
|---|--------------|--------------|
| Authorised 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| | | |
| Allotted and fully paid 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

3 Reconciliation of movements in shareholders funds

| | | |
|--|----------|----------|
| Profit for the year | - | - |
| Dividend | <u>-</u> | <u>-</u> |
| | | |
| Retained profit | - | - |
| Shareholders' funds brought forward | <u>2</u> | <u>2</u> |
| | | |
| Shareholders' funds at 31 October 1996 | <u>2</u> | <u>2</u> |

4 Capital commitments

| | | |
|--|------------|------------|
| Contracted but not provided for in the accounts | <u>Nil</u> | <u>Nil</u> |
|--|------------|------------|

5 Contingent liabilities

The Company had no contingent liabilities at 31 October 1996.