

DRAKEVALE LIMITED
6 CHAMPIONS WAY
SOUTH WOODHAM FERRERS
CHELMSFORD
ESSEX CM3 5NJ

BALANCE SHEET AT31st.MARCH 1997

ASSETS.....	£100
LIABILITIES.....	£ 0

Represented by

AUTHORISED SHARE CAPITAL 100 SHARES OF £1
SHARE CAPITAL ISSUED AND FULLY PAID

100 Ordinary shares of £1 each	£100
PROFIT BROUGHT FORWARD	£ 0

	£100

Throughout the financial year ending on the above date the Company was dormant within the meaning of section 252 of the Companies Act 1985.

Signed

AW Director *PM* Director



DRAKEVALE LIMITED

COMPANY NUMBER 1427653

DIRECTORS' REPORT

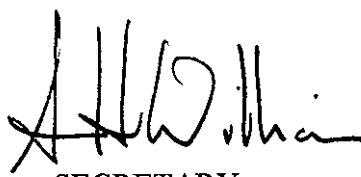
The directors hereby submit the Annual Report of the Company for the year ended 31st-March-1997.

The Directors of the Company during the financial year and their interests in shares of the Company were:

A.H.Williams	No. of shares	99
P.A.Williams	No. of shares	1

During the above financial year, the Company has not traded and there has been no income or expenditure, and therefore no change in the Company's position has arisen. Any expenses have been met by the directors personally.

Signed on behalf of the Board


SECRETARY