

REGISTERED NO. 2177877 (ENGLAND & WALES)

DAYGLADES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

LOPIAN GROSS BARNETT & CO  
CHARTERED ACCOUNTANTS

HARVESTER HOUSE  
37 PETER STREET  
MANCHESTER  
M2 5QD



DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 1997

The directors present their report and the financial statements for the year ended 31 March 1997.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company has not traded during the year.

RESULTS AND DIVIDENDS

The company did not trade throughout the year. The directors do not recommend the payment of a dividend.

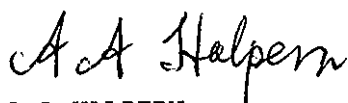
DIRECTORS AND THEIR INTERESTS

The directors who served during the year, and their interests in the company, were as stated below:-

Ordinary Shares

D M Halpern	1
J Halpern	-
A A Halpern	-

THIS REPORT WAS APPROVED BY THE BOARD ON 28 JANUARY 1998



A A HALPERN  
Director

BALANCE SHEET AS AT 31 MARCH 1997

	NOTES	£
CURRENT ASSETS		
Debtors		2 =====
CAPITAL AND RESERVES		
Called up share capital and shareholders' funds	2	2 =====

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 March 1997.

THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD ON 28 JANUARY 1998



A A HALPERN  
Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1997

## 1 ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors' Report. The company has not traded throughout the year.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

## 2 SHARE CAPITAL

## Authorised:

100 shares of £1 each

£

100

=====

## Allotted, Called Up and Fully Paid:

2 Ordinary shares of £1 each

2

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- 3 The company did not trade throughout the year, although it carried out transactions as agent for other entities. The company, in its capacity as agent, has a bank loan of £314,800.