

REPORT OF THE DIRECTORS

YEAR TO 31ST MARCH 1999

Directors

S. J. Chadwick
K. L. Chadwick

Secretary and
Registered Office

K. L. Chadwick
319 Long Acre
Waterlinks Aston
Birmingham B7 5JT

1. The Directors present their Report and Accounts for the year to 31st March 1999.
2. The Company was incorporated on 3rd October 1996 and has not yet commenced trading.
3. Principal Activity - Lighting Manufacturers
4. The Directors recommend that no dividend be paid
5. The Directors during the year and their interests in the Company shares from incorporation has been:

S. J. Chadwick	1 Ordinary Share
K. L. Chadwick	1 Ordinary Share



K. Chadwick

K. L. Chadwick - Secretary
For and on behalf of the
Board of Directors

3rd May 1999

CANDELA LIGHT LIMITED

BALANCE SHEET AS AT 31ST MARCH 1999

Fixed Assets

Current Assets

Less

Current Liabilities

NIL

Share Capital

Authorised

100 Shares of £1 each

100

Issued

2 Ordinary Shares

2

Less Calls in arrear

2

NIL

STATEMENT BY THE DIRECTORS

In the opinion of the Directors the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985 in respect of the year ended 31st March 1999. No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the accounts for the year ended 31st March 1999. The Directors acknowledge their responsibility for:

- (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its results for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that act relating to accounts so far as applicable to the Company.

S. J. Chadwick

S. J. Chadwick)

K. L. Chadwick

K. L. Chadwick)

) Directors

3rd May 1999