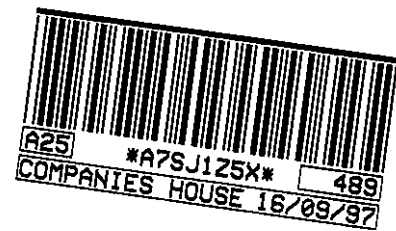


2845624

COAD SECRETARIES LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1997



COAD SECRETARIES LIMITED - 2845624

DIRECTOR'S REPORT

The Director hereby submits the annual report and Accounts of the Company for the year ended 31 July 1997.

The Director of the Company during the financial year and her interest in shares of the Company was:

As at 31 July 1997

Mrs M. Isaacs

Nil

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


MRS. M. ISAACS

BALANCE SHEET AS AT 31 JULY 1997

CURRENT ASSETS

£

Debtor

100

Represented by:

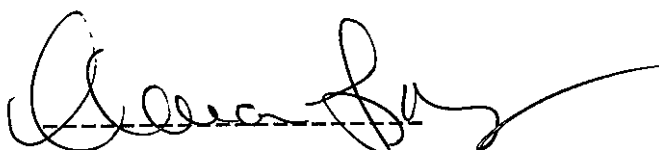
SHARE CAPITAL

AUTHORISED, ISSUED AND FULLY PAID

100 Ordinary Shares of £1 each

100

I hereby certify that the Company was dormant during the financial year within the meaning of Section 252 of the Companies Act 1985.


MRS M. ISAACS
DIRECTOR