

DIRECTORS REPORT

The directors hereby submit their report and the accounts of the company for the year ended 31 December 1997.

The directors who served during the period, and their interest in the shares of the company were:

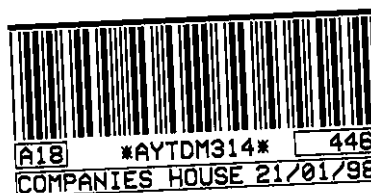
K S Fowles

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During the above financial period, the company has been dormant within the meaning of section 252 of the Companies Act 1985, there having been no significant accounting transactions of the company required to be entered in its accounting records. Any expenses have been met by the directors/members personally.


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K S Fowles - Secretary

8 January 1998



BALANCE SHEET AS AT 31 DECEMBER 1997

	£
ASSETS	2
LIABILITIES	—
	2
	—

SHARE CAPITAL ISSUED AND FULLY PAID	—
2 Ordinary Shares of £1 each	2


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K S Fowles - Director