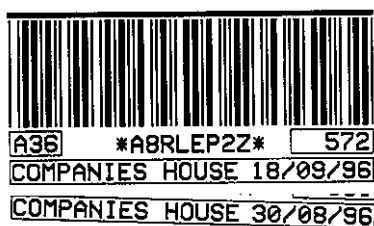


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EUROPHILE (U.K) LIMITED

NON-TRADING ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1995



EUROPHILE (U.K) LIMITED

COMPANY INFORMATION

Director:

Mr M Fletcher

Secretary:

Mrs A Fletcher

Registered Office:

Bishop Crewe House
North Street
Daventry
Northants
NN11 5PN

EUROPHILE (U.K) LIMITED

DIRECTORS REPORT

The Directors hereby submit their Annual Report of the Company for the year ended 31st October 1995

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

<u>£1 Ordinary Shares</u>		
	<u>1995</u>	<u>1994</u>
Mr M Fletcher	1	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.

By Order of the Board



.....
Mrs A Fletcher - Secretary

EUROPHILE (U.K) LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1995

Current Assets

Loan Account - M & A Fletcher Limited	4838
Loan Account - Francophile Holidays Limited	(3364)

<u>NET ASSETS</u>	<u>£ 1474</u>
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Represented By:

Share Capital

Authorised:

Ordinary Shares of £1 each	<u>100</u>
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Issued & Fully Paid:

2 Ordinary Shares of £1 each	2
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Profit & Loss Account	1472
	<u>£ 1474</u>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the Financial Period ended 31st October 1995.


.....
Mr M Fletcher - Director

Date 