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EARLYPROFIT LIMITED

DIRECTORS REPORT AND BALANCE SHEET

30TH NOVEMBER 1987

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EARLYPROFIT LIMITEDREPORT OF THE DIRECTORFOR THE PERIOD ENDED 30TH NOVEMBER 1987

The Director presents his first report and Accounts for the period from incorporation on 8th May 1987 to 30th November 1987.

ACTIVITIES

The Company has not traded during the period and has no income and bears no expenditure. Any expenses have been borne by the beneficial owner of the issued share capital personally. The Company will have continued to be dormant from the end of the period mentioned above until their report and the attached Balance Sheet are laid before a general meeting.

DIRECTORS

The first Director of the Company, Instant Companies Limited, resigned on 28th July 1987.

Christopher John Peeters was appointed sole Director on 28th July 1987 and remained on the Board throughout the period.

The interest of the Director in the share capital was one ordinary £1 share.

AUDITORS

Rothman Pantall & Co. were appointed auditors on the 28th July 1987 and a resolution to confirm the appointment will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

.....T. F. Elloway

T.F. ELLOWAY

Secretary

17th August 1988

REPORT OF THE AUDITORS TO THE MEMBERS OF

EARLYPROFIT LIMITED

We have audited the Accounts on page 3 in accordance with approved auditing standards.

In our opinion, the Accounts give a true and fair view of the state of affairs of the Company as at 30th November 1987, and comply with the Companies Act 1985.

Avebury House,
St. Peter Street,
Winchester, Hants.

ROTHMAN PANTALL & CO.

17th August, 1988

Chartered Accountants

EARLYPROFIT LIMITEDBALANCE SHEETAS AT 30TH NOVEMBER 1987FUNDS EMPLOYED

CURRENT ASSETS

Amount due from subscriber

£ 2
=SOURCE OF FUNDS

SHARE CAPITAL

Authorised - 1,000,000 Shares of £1 each

Issued - 2 Ordinary Shares of £1 each

£ 2
=

The Balance Sheet was approved by the Director on 17th August 1988.

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial period ending with the date of the above Balance Sheet.

Sole Director

C.J. PEETERS