

DIRECTORS' REPORT

The directors hereby submit the annual report and accounts of the company for the year ended 31 March 1995.

The directors of the company during the financial year and their interest in shares of the company were:

	<u>No of ordinary shares of £1 each</u>
R J Stagg	1
R J Boon	1

During the above financial year, the company has been dormant within the meaning of Section 250 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 members personally.

BALANCE SHEET AT 31 MARCH 1995

ASSETS

£

2

LIABILITIES

-

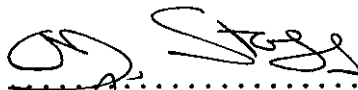
2

Represented by

AUTHORISED SHARE CAPITAL 100 SHARES OF £1 EACH

SHARE CAPITAL ISSUED AND UNPAID

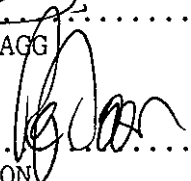
2 Ordinary shares of £1 each

22


 R J STAGG

DIRECTORS

Registered No. 02013396



 R J BOON

25 January 1996

