

DIRECTORS' REPORT

The directors hereby submit the annual report and accounts of the company for the period ended 31 January 1995. The company incorporated on 13 January 1994.

The directors of the company during the financial period and their interests in the shares of the company were on incorporation and the end of the period:

	<u>No. of Shares</u>
Douglas G Conn	1
Michael B Conn	1

During the above financial period, 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

M B Conn  
Secretary

28 September 1995

BALANCE SHEET AT 31 JANUARY 1995

	£
ASSETS	2
	_____
	2
	_____
REPRESENTED BY:	
SHARE CAPITAL - AUTHORISED ISSUED AND FULLY PAID	
Ordinary shares of £1 each	2
	_____
	2
	_____

The company has not traded and has remained dormant throughout the period.

Approved by the Board of Directors and signed on its behalf on  
28 September 1995.

D G Conn

.....*D G Conn*.....

AUDITORS' REPORT TO THE MEMBERS OF 1ST POLICY COMPANY LIMITED

In our opinion these accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

Blinkhorns *Blinkhorns*  
Chartered Accountants and Registered Auditors  
14/16 Great Portland Street  
London W1N 6BL

28 September 1995

