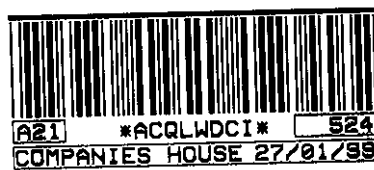


LONTANO TRUST LIMITED

(A company limited by guarantee)

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1998

NEUHOFF & CO
CHARTERED ACCOUNTANTS



LONTANO TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

COMPANY NUMBER - 2621554

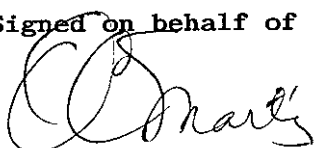
DIRECTORS' REPORT

The Directors hereby submit the accounts of the company for the year ended 31st March 1998.

During the year ended 31st March 1998 the company has acted in an administrative capacity as a nominee of the Lontano Trust.

During the above financial year the company has not traded in its own right and there has been no income and expenditure and therefore no change in the company's financial position has arisen.

Signed on behalf of the Council of Members



O. de la Caridad Martinez

15th January 1999

BALANCE SHEET
AS AT 31ST MARCH 1998

	<u>1998</u>	<u>1997</u>
ASSETS	Nil	Nil
LIABILITIES	Nil	Nil
	<u> </u>	<u> </u>
CAPITAL AND RESERVES	<u>Nil</u>	<u>Nil</u>

Throughout the financial year ending on the above date the company was dormant within the meaning of Section 252 of the Companies Act 1985.



O. de la Caridad Martinez
 Director

15th January 1999