

EBBARK NOMINEES LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

25TH APRIL, 1995

COMPANY NUMBER 1040695



s h i p l e y s

chartered accountants

EBBARK NOMINEES LIMITED

Directors

D.H. Covell
W.H. Saunders

Secretary and Registered Office

A.C. Whitehead
93-95 Borough High Street,
London SE1 1NL.

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 25th April, 1995.

ACTIVITIES AND BUSINESS

The company continues to hold investments as nominees, but during the year there were no trading transactions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period. The directors consider that in preparing the financial statements they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and for ensuring that the financial statements comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and their interests in the shares of the company were as follows:

	1995 £1 ordinary shares	1994 £1 ordinary shares
D.H. Covell	1	1
W.H. Saunders	1	1

EBBARK NOMINEES LIMITED
DIRECTORS' REPORT - CONTINUED

EVENTS SINCE THE YEAR END

There have been no events since the year end of material significance to these financial statements.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'A.C. Whitehead', followed by a large, horizontal, oval-shaped flourish or underline.

A.C. WHITEHEAD

Secretary

13th July, 1995

s h i p l e y s

c h a r t e r e d a c c o u n t a n t s

10 Orange Street, Haymarket, London WC2H 7DQ

Telephone (0171) 312 0000 Facsimile (0171) 312 0022

AUDITORS' REPORT TO THE MEMBERS OF

EBBARK NOMINEES LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

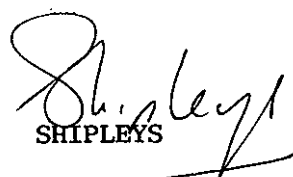
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25th April, 1995 and have been properly prepared in accordance with the Companies Act 1985.


SHIPLEYS

**Chartered Accountants,
Registered Auditors.**

13th July, 1995

EBBARK NOMINEES LIMITED

BALANCE SHEET

25TH APRIL, 1995

	1995	1994
CURRENT ASSETS		
Sundry debtors due within one year	£2 ==	£2 ==
CAPITAL AND RESERVES		
Called up share capital - (Note 3)	£2 ==	£2 ==

Approved by the Board on 13th July, 1995

D.H. COVELL

W.H. SAUNDERS

Directors

EBBARK NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

25TH APRIL, 1995

1. ACCOUNTING POLICIES

- a. The financial statements have been prepared in accordance with the Companies Act 1985, and with applicable Accounting Standards.
- b. The company acts solely as a nominee for Keith Bayley Rogers & Co. in respect of all securities registered in its name. It therefore has no beneficial interest in these securities and accordingly they are not shown in the company's balance sheet.

2. TRADING

The company did not trade during the year and so no profit and loss account is prepared.

3. SHARE CAPITAL	1995	1994
Authorised		
100 Ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£2	£2
	<u> </u>	<u> </u>

s h i p l e y s

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**AUDITORS' REPORT TO
THE SECURITIES AND FUTURES AUTHORITY LIMITED ("the SFA")
EBBARK NOMINEES LIMITED
(A wholly owned subsidiary company of
Keith Bayley Rogers & Co. - SFA Member Firm Code 031)
ACCOUNTS FOR THE YEAR ENDED 25TH APRIL, 1995**

We report on the attached annual financial statements of the company contained in pages 4 and 5 and on the further matters set out below. Our report is provided to the SFA in its capacity as a regulator under the Financial Services Act 1986.

We have audited the annual financial statements which have been prepared under the historical cost convention and the accounting policies set out on page 5, and have carried out such other procedures as we considered necessary for the purposes of this report having regard to the Practice Note 'Investment Business'. We have obtained all the information and explanations which we consider necessary.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 of the annual financial statements, the directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and on the further matters set out below and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT TO
THE SECURITIES AND FUTURES AUTHORITY LIMITED ("the SFA")
EBBARK NOMINEES LIMITED - CONTINUED
(A wholly owned subsidiary company of
Keith Bayley Rogers & Co. - SFA Member Firm Code 031)
ACCOUNTS FOR THE YEAR ENDED 25TH APRIL, 1995

OPINION

The company did not trade during the year but acted solely as a nominee for Keith Bayley Rogers & Co. in respect of securities registered in its name and has therefore made neither a profit nor a loss.

All records in respect of securities registered in the company's name are maintained on its behalf by Keith Bayley Rogers & Co., the company's only records being its statutory books and books of account relating to its balance sheet.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25th April, 1995, and the company has maintained throughout the year systems for the safe custody, identification and control of documents of title which are adequate and which include reconciliations between the records maintained by Keith Bayley Rogers & Co. and statements or confirmations from banks and custodians at appropriate intervals.



SHIPLEY

Chartered Accountants,
Registered Auditors.

13th July, 1995