

NORSEMAN LAGER LIMITED

(A wholly owned subsidiary of Vaux Group plc which is incorporated in England and Wales)

DIRECTORS : N. T. GOSSAGE (appointed 18th September 1996)
C J STOREY
T G WALKER (resigned 1st May 1996)

SECRETARY : C J STOREY

REGISTERED OFFICE: The Brewery
Sunderland
SR1 3AN

COMPANY NUMBER: 00396552

DIRECTORS' REPORT

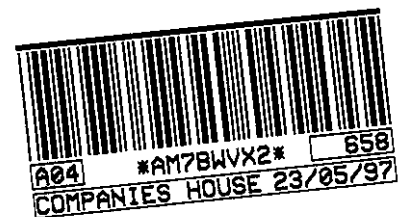
The directors present their report and accounts for the year ended 30th September 1996.

Directors

Both of the directors are directors of the parent company and their interests in the shares of the parent company are disclosed in its accounts.

Activities and business review

The company has not traded during the financial year, nor has it incurred liabilities and consequently has made neither a profit nor a loss.



SUNDERLAND
17TH DECEMBER 1996


C J STOREY
DIRECTOR & SECRETARY

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BALANCE SHEET AT 30TH SEPTEMBER 1996

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
CURRENT ASSETS		
Amount due from parent company	<u>4,000</u>	<u>4,000</u>
 SHARE CAPITAL		
Authorised:		
Ordinary Shares of £1 each	4,000	4,000
Called up, allotted and fully paid:		
Ordinary Shares of £1 each	<u>4,000</u>	<u>4,000</u>

The company was dormant throughout the financial year. The directors are required by company law to ensure that accounts are prepared which give a true and fair view of the state of affairs of the company at the end of the financial year. The directors are also responsible for ensuring that accounting records are maintained.

The accounts were approved by the directors on 17th December 1996 and are signed on their behalf by:-



N. T. Gossage - Director

Accounts of the parent company, Vaux Group plc, can be obtained from The Brewery, Sunderland. SR1 3AN