

## DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 30 April 1996.

None of the Directors had any beneficial interest in the Ordinary Share Capital of the Company or the immediate Holding Company during the year.

The notifiable interests of the Directors in the Share Capital of the Ultimate Holding Company are as follows:-

	£1 Ordinary Shares	
	1996	1995
D.L. Gold	5,154,883	1,187,863

Signed on behalf of the Board

D.L. GOLD

Chairman

BALANCE SHEET AT 30 APRIL 1996	1996	1995
Capital and Reserves	£	£
Authorised Share Capital		
10,000 Ordinary Shares of £1 each		
Called Up Share Capital		
Issued and Fully Paid		
10,000 Ordinary Shares of £1 each	10,000	10,000
Reserves	(10,000)	(10,000)
	<u>-</u>	<u>-</u>

The immediate Holding Company for Francis Woodcock (Engineers) Limited is British Autogard Limited, a Company registered in England.

The Ultimate Holding Company is Landover Limited, a Company registered in England.

Approved by the Board on 5 February 1997, and signed on its behalf.

I certify that the Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ending with the date of the above Balance Sheet.

D.L. GOLD ..... - DIRECTOR  
D.L. GOLD

