Company No. 802634

DIRECTOR'S REPORT

DAVE CLARK (MERCHANDISE) LIMITED

The director hereby submits his annual report and accounts of the company for the year ended 31 March 1995.

The director of the company during the financial year and his interest in the shares of the company was:

DAVE CLARK

No. of shares 1

During the above financial year, 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 director personally.

SIGNED ON BEHALF OF THE BOARD

BALANCE SHEET AS AT 31 MARCH 1995 £

SECKETARY, ANN WILKINSON

ASSETS

2

LIABILITIES

NIL

SHARE CAPITAL

2

AUTHORISED

100 Ordinary shares of £1 each

100

ISSUED AND FULLY PAID

2 Ordinary shares of £1 each

2

PROFIT AND LOSS ACCOUNTS

NIL

2

Signed

DIRECTOR, DAVE CLARK

EDX *E5XCG008* 333 COMPANIES HOUSE 4 (0/95)

AUDITORS REPORT TO THE MEMBERS OF DAVE CLARK (MERCHANDISE) LTD

In our opinion these accounts give a true and fair view of the company's affairs at 31 March 1995 and hav been properly prepared in accordance with the Companies Act 1985.

Signed

Date ... 12/9/

NEWMAN & COMPANY, TWYMAN HOUSE, 31/39 CAMDEN ROAD, LONDON NW1 9LF CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS