

Ref. ARDELMERS MANAGEMENT COMPANY LTD. No. 01189502.

The accounts of the company for the financial year ending 31.3.96 having been laid before the company at the meeting and the company, having qualified as small in that year and having been dormant since the end of it, resolves to make itself exempt from the obligation to appoint auditors as otherwise required by section 384 of the Companies Act 1985.

SIGNED. _____



Director & Co. Secretary.

DATE. _____

22.1.97



1. The first part of the report is a general introduction to the subject.

2. The second part of the report is a detailed description of the methods used in the study.

3. The third part of the report is a discussion of the results.

4. The fourth part of the report is a conclusion.