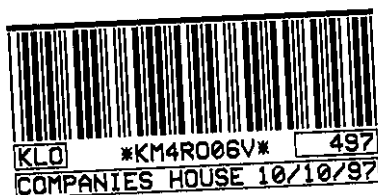


COMPANY NUMBER: 01406475

MERCANTILE TRADERS LIMITED

REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER, 1996



CROUCH CHAPMAN
Chartered Accountants
62 Wilson Street
London EC2A 2BU

MERCANTILE TRADERS LIMITED

DIRECTOR'S REPORT

The directors present their annual report together with the financial statements for the year ended 31st December, 1996.

RESULTS AND REVIEW OF THE BUSINESS

The company did not trade during the year nor the proceeding year and it is not intended for the company to trade in the foreseeable future. There has been no income nor expenditure and therefore the company made neither a profit nor a loss.

DIRECTORS

The directors of the company throughout the year were:-

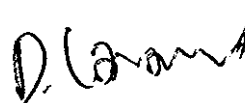
K.C. CHATIKAVANIJ (THAI)
J.M. BEATTIE
S. SOONTHORNTHUM (THAI)
C. CHINALAI (THAI)
D. LAMSAM (THAI)
P. LAMSAM (THAI)
P. PHISANBUT (THAI)

None of the directors had any interest in the above capital at the beginning or end of the year.

62 Wilson Street
London EC2A 2BU

September 25, 1997

BY ORDER OF THE BOARD

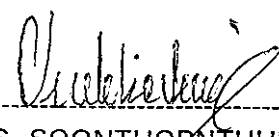
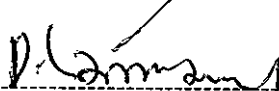

S. SOONTHORNTHUM
Secretary

MERCANTILE TRADERS LIMITED

BALANCE SHEET
31ST DECEMBER, 1996

	1996 £	1995 £
ASSETS	-	-
LIABILITIES		
CREDITORS		
Amounts falling due within one year		
Due to parent company	(185,432)	(185,432)
Other creditors	(1,809)	(1,809)
NET LIABILITIES	<u>(187,241)</u>	<u>(187,241)</u>
CAPITAL AND RESERVES		
Called up share capital:		
authorised, allotted, called up and fully paid		
ordinary shares of £1 each.	50,000	50,000
Profit and loss deficiency	(237,241)	(237,241)
	<u>(187,241)</u>	<u>(187,241)</u>

The directors confirm that the company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ended 31st December, 1996.

)	
S. SOONTHORNTHUM)	
)	
D. LAMSAM)	

DIRECTORS

Approved by the Board on September 25, 1997