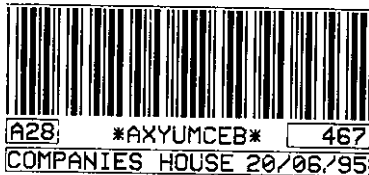


SIMON ACKERMAN LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 1995



SIMON ACKERMAN LIMITED

for the year ended 31 January 1995

REPORT OF THE DIRECTORS

1. The directors present herewith the audited accounts for the year ended 31 January 1995.

Review of the business

2. The company has not yet commenced to trade.

Directors

3. The directors who served throughout the year were :-

B St G A Reed
C N Thomson

C Wilson resigned on 28 April 1994.

C N Thomson retires by rotation and offers himself for re-election.

Directors' Interests

4. According to the register required to be kept by Section 325 of the Companies Act 1985, no director had any interest in the shares of the Company or of the Company's Holding Company either at the beginning or end of the year.

As permitted by Statutory Instrument the register does not include any shareholdings of directors who are also directors of the holding company.

By Order of the Board



J Anders
Secretary

7 April 1995

