

1470797

PPS (NOMINEES) LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 1997



PPS (NOMINEES) LIMITED

DIRECTORS' REPORT

The Directors submit their report and the Financial Statements for the year ended 31 March 1997

ACTIVITIES

The Company did not trade during the period, did not incur any liabilities, and consequently has made neither profit nor loss.

DIRECTORS

The following persons have been Directors for the year to the date of this report unless otherwise stated:

R.O. Mishcon

HOLDING COMPANY

The Company is a wholly owned subsidiary of Professional Property Services Limited, a company incorporated in Great Britain.

AUDITORS

Under the provisions of Section 252 of the Companies Act 1985 Auditors have not been appointed.

BY ORDER OF THE BOARD



MRS. M.R. MISHCON
SECRETARY

1 September 1997

PPS (NOMINEES) LIMITED

BALANCE SHEET

AS AT 31 MARCH 1997

Company No: 1470797

SHARE CAPITAL

Authorised:	100 Shares of £1 each	£100
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Issued:	2 Shares of £1 each	2
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Less:	Calls in arrears	(2)
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The Company was dormant within the meaning of Section 252, Companies Act 1985, throughout the financial year ended 31 March 1997.



R.O. MISHCON
DIRECTOR

PPS (NOMINEES) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

1. ACTIVITIES

During the year to 31 March 1997 the Company did not trade, did not incur any liabilities, and consequently had made neither profit nor loss. None of the Directors received any emoluments in respect of their services to the Company.

2. OTHER STATUTORY INFORMATION

These Financial Statements have been prepared in accordance with the provisions of the Companies Act 1985.

The Company was dormant within the meaning of Section 252, Companies Act 1985 throughout the financial year ended 31 March 1997.

3. TAXATION

No Corporation Tax liability arises for the year (subject to Inland Revenue agreement).