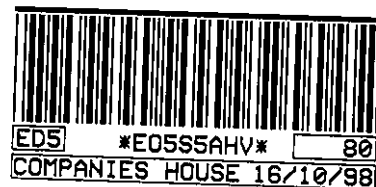


1470797

PPS (NOMINEES) LIMITED



REPORT AND FINANCIAL STATEMENTS

31 MARCH 1998

PPS (NOMINEES) LIMITED

DIRECTORS' REPORT

The Directors submit their report and the Financial Statements for the year ended 31 March 1998

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

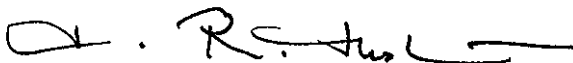
HOLDING COMPANY

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 1998

PPS (NOMINEES) LIMITED

BALANCE SHEET

AS AT 31 MARCH 1998

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 1998.



**R.O. MISHCON
DIRECTOR**

PPS (NOMINEES) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

1. ACTIVITIES

During the year to 31 March 1998 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 1998.

3. TAXATION

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

No: 1470797

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

PPS (NOMINEES) LIMITED

Passed 1 September 1998

At the ANNUAL GENERAL MEETING of the Company, duly convened and held on 1 September 1998 the following resolution was duly passed as a SPECIAL RESOLUTION, namely:-

SPECIAL RESOLUTION

THAT pursuant to Section 252 of the Companies Act 1985 no auditor be appointed

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line.

CHAIRMAN OF THE MEETING