

DIRECTORS' REPORT

The directors hereby submit the report and accounts of the company for the year ended 31st March 1995.

FREEHOLD PROPERTY

The directors consider that the market value of the freehold property, which is included in the balance sheet at no cost to the company, is approximately £1,200.

The directors of the company during the year ended 31st March 1995 and their interest in shares of the company at the end of the year were:

	No of shares of £1 each	
	1995	1994
K Edwards	54	54
F P Gordon	54	54
Mrs M J Jones	54	54
Mrs S T Farnworth	38	36
R R Whiteside - resigned 16.2.95	-	2

During the financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the directors personally.

The report of the directors was approved by the board on May 2nd 1995 and signed on its behalf by Mary Jessie Jones.

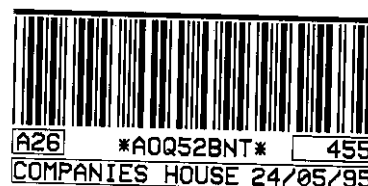
M J Jones
Director

BALANCE SHEET AT 31ST MARCH 1995

ASSETS

FREEHOLD PROPERTY - 9 Prince of Wales Terrace, Deal

FORMATION EXPENSES PAID



-
200

£ 200
=====

Represented by

AUTHORISED SHARE CAPITAL 200 ORDINARY SHARES OF £1 EACH £ 200
=====

SHARE CAPITAL ISSUED AND UNPAID

200 ordinary shares of £1 each £ 200
=====

DIRECTORS' STATEMENTS ON UNAUDITED ACCOUNTS

- 1 For the period the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985.
- 2 No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985.
- 3 The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period under section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The balance sheet was approved by the board on May 2nd 1995 and signed on its behalf by Mary Jessie Jones.

M J Jones
Director