

DIRECTORS' REPORT

The Directors submit their Annual Report and Accounts of the Company for the year ended 31 March 1999.

The Company has not traded during the year ended 31 March 1999 and accordingly no Profit & Loss Account has been prepared for the period.

The Directors of the Company and their interests in the Share Capital at the beginning and end of the year were as follows:

		No. of Shares	
		1999	1998
P Garvin	Resigned 25 November 1998	1	1
D B Ramsden		1	1

Signed on behalf of the Board

J Schofield
 J Schofield
 18 January 2000

BALANCE SHEET AS AT 31 MARCH 1999

	1999 £	1998 £
CURRENT ASSETS		
Cash in Hand	2	2
Amount due from Holding Company	<u>50</u>	<u>50</u>
	<u>52</u>	<u>52</u>
CAPITAL & RESERVES		
Share Capital		
Authorised: 100 Ordinary Shares of £1 each		
Issued: 52 Ordinary Shares of £1 each	<u>52</u>	<u>52</u>

The Company, whose ultimate holding company is Nisa Today's (Holdings) Limited, was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial year.

D B Ramsden
 D B Ramsden
 Director
 18 January 2000

