

SHOLEPACE LTD.

NO. OF COMPANY 1760797

DIRECTORS REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31st December, 1990.

The Directors of the Company during the financial year and their interests in the Shares of the Company were:-

R.R. Flindall Esq.,
Ms. J. Linder

No. of Shares 1
No. of Shares -

During the above 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.

Signed on behalf of the Board *[Signature]* Secretary

BALANCE SHEET AT 31ST DECEMBER 1990

ASSETS

Cash in Hand 15

LIABILITIES Nil

£ 15
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Represented By:-

AUTHORISED SHARE CAPITAL 100 SHARES OF £1
SHARE CAPITAL ISSUED AND FULLY PAID

15 Ordinary Shares of £1 each 15
Profit/Loss brought forward Nil

£ 15
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Signed *[Signature]*
Directors *[Signature]* X R R F

AUDITORS' REPORT TO THE MEMBERS OF SHOLEPACE LTD.

In our opinion these Accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

Signed *[Signature]* Date 3rd March 1991

