

CAPITAL REWARD LIMITED
COMPANY NUMBER 01771361
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 1997

CONTENTS

1. Directors and officials
2. Report of the directors
3. Balance sheet and note on the accounts

NEVILLE RUSSELL
Chartered Accountants
HUDDERSFIELD



DIRECTORS AND OFFICIALS

DIRECTORS

R S Armitage
K E Davy

SECRETARY

R S Armitage

REGISTERED OFFICE

Norwich Union House
High Street
Huddersfield
HD1 2LN

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1997

The Directors submit herewith their Annual Report together with audited financial statements for the year ended 31 March 1997.

1. REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Company has not traded since its incorporation on 21 November 1983.

2. DIRECTORS AND THEIR INTERESTS

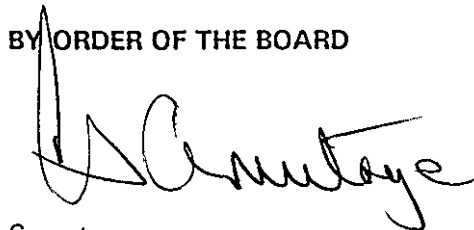
The Directors during the year and their interests in the share capital of the Company were as follows:

	£1 Ordinary Shares	
	<u>1997</u>	<u>1996</u>
K E Davy	1	1
R S Armitage	1	1

3. AUDITORS

Auditors have not been appointed in accordance with S.252 of the Companies Act 1985.

BY ORDER OF THE BOARD



R S Armitage

Secretary

CAPITAL REWARD LIMITED

3.

BALANCE SHEET AT 31 MARCH 1997

	<u>1997</u>	<u>1996</u>
	£	£
CURRENT ASSETS		
Cash in hand	2	2
CREDITORS: Amounts falling due within one year		
Other creditors	<u>178</u>	<u>178</u>
	£ (176)	£ (176)
	=====	=====
CAPITAL AND RESERVES		
Called up share capital (see below)	2	2
Profit and loss account	(178)	(178)
SHAREHOLDERS FUNDS	£ (176)	£ (176)
	=====	=====

The Company was dormant throughout the financial year.

Approved by the Board on

16 January 1998 16/1/98

Directors

K E Davy

R S Armitage

NOTE ON THE ACCOUNTS

SHARE CAPITAL

Authorised

Ordinary shares of £1 each

£ 1,000

£ 1,000

Allotted fully paid

Ordinary shares of £1 each

£ 2

£ 2