

SNUSHALLS TEAM LIMITED

Incorporated and Registered in England and Wales. Registered No. 1913417
Registered Office: 142 Holborn Bars, London EC1N 2NH

DIRECTOR'S REPORT for the year ended 31 December 1997

Principal activity

The Company did not carry on business during the year.

Director

The sole director of the Company is Prudential Property Services Limited.

There was no change during the year.

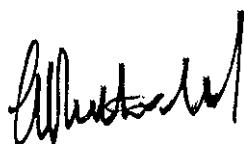
Director's interests

The interests of Prudential Property Services Limited are exempted from notification by Section 324(6) of the Companies Act 1985.

Auditors

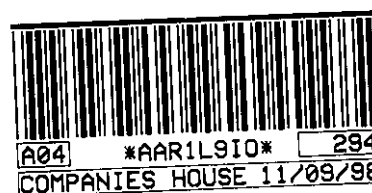
As the Company is a dormant company within the meaning of Section 250 of the Companies Act 1985 and meets the other requirements of that Section no auditors are appointed.

On behalf of the board of directors



A P Rutherford
Secretary

4 September
— August 1998



SNUSHALLS TEAM LIMITED

BALANCE SHEET as at 31 December 1997

	1997 £	1996 £
Current Assets	<u>500,000</u>	<u>500,000</u>
Capital and Reserves	<u>500,000</u>	<u>500,000</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1997.

The accounts were approved on ^{4th September}~~August~~ 1998.


For and on behalf of

Prudential Property Services Limited
Director

Notes on the accounts

- (1) The ultimate parent company is Prudential Corporation plc, registered in England and Wales, which is the only parent company which prepares group accounts, copies of which can be obtained from the Company Secretary, 142 Holborn Bars, London EC1N 2NH.
- (2) The accounts have been prepared on the historical costs basis of accounting and in accordance with applicable accounting standards.
- (3) The Company did not trade during the year and therefore no profit and loss account has been prepared.
- (4) Directors' emoluments £NIL (1996 £NIL).
- (5) Share Capital

	1997 £	1996 £
Ordinary shares of £1 each		
Authorised	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid	<u>500,000</u>	<u>500,000</u>