

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 1995

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 other 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.

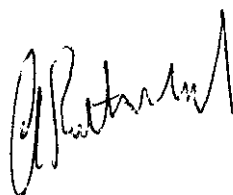
Directors' and officers' liability insurance

During the year Prudential Corporation plc, the ultimate parent company of the Company, has maintained insurance cover for all directors and officers of the Corporation and its subsidiaries as permitted by section 310 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

