

COMPANY NUMBER 1992420

MARCHBORDER LIMITED

DIRECTORS REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31st December 1995.

The Directors of the Company during the financial period and their interest in the shares of the Company were:

D.A.Pearlman	No of shares	Nil
P.Colvin	No of shares	Nil

During the financial period the Company has been dormant within the meaning of Section 250(3) of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the directors/members personally.

BALANCE SHEET AT 31 DECEMBER 1995

ASSETS	Cash in hand	<u>£100.00</u>
		<u>£100.00</u>

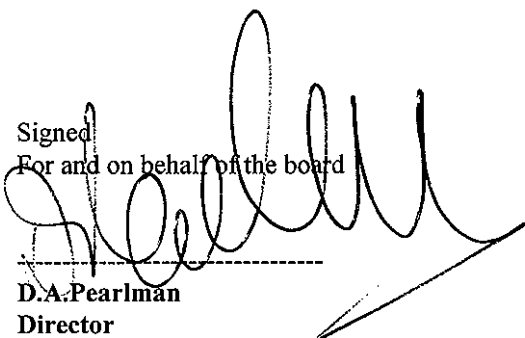
Represented by:

AUTHORISED SHARE CAPITAL 2 SHARES OF £1

SHARE CAPITAL ISSUED AND FULLY PAID

100 Ordinary shares of £1 each	<u>£100.00</u>
	<u>£100.00</u>

Signed
For and on behalf of the board


D.A. Pearlman
Director

31/7/1996

