



..... AVECOMBE LIMITED

Company Number

019940783

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended ...31 March 1997.....

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

..... <u>M. D. BELL</u>	No. of Shares <u>20</u>
..... <u>P. A. COOKE</u>	No. of Shares <u>20</u>
..... <u>G. LE GRAZIE</u>	No. of Shares <u>20</u>
..... <u>R. A. MASTERS</u>	No. of Shares <u>20</u>
..... <u>A. H. MORTON</u>	No. of Shares <u>20</u>

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 and other shareholders personally.

Signed on behalf of the Board

A. H. Morton

SECRETARY

BALANCE SHEET AT 31 March 1997

ASSETS

..... FREEHOLD PROPERTY

1996-7	(1995-6)
£	£
2,151	2,151

LIABILITIES

..... SHAREHOLDERS' LOAN ACCOUNTS

<2,051>	<2,051>
<u>100</u>	<u>100</u>

Represented by

AUTHORISED SHARE CAPITAL 100 SHARES OF £ 1.....

SHARE CAPITAL ISSUED AND FULLY PAID

..... <u>100</u> Ordinary Shares of £1 each	100	100
Profit (loss) brought forward	-	-
	<u>100</u>	<u>100</u>

The Company was dormant throughout the financial year 1996-7.

Signed

DIRECTOR
DIRECTOR

A. H. Morton
[Signature]

Date 27/5/97