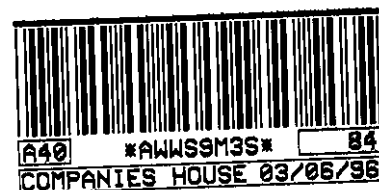


RAPID 974 LIMITEDDIRECTORS REPORT

The directors hereby submit the Annual Report and Accounts of the Company for the year ended 31st March, 1996.

The directors of the Company during the financial year and their interests in the shares of the Company were as follows:-

DIRECTORNO. & CLASS OF SHARE

HARRY FISHER (resigned 3rd May, 1995)
 THOMAS GRIFFERTY (appointed 3rd May, 1995)
 DAVID THORPE

NIL
 NIL
 NIL

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 personally.

Signed on behalf of the Board

DATED 1ST MAY, 1996

SECRETARY

BALANCE SHEET AS AT 31ST MARCH, 1996ASSETS

Cash

2
 --
 £ 2
 ==

Represented by:

Authorised Share Capital

1,000 Ordinary Shares of £1 each £ 1,000
 =====

Share Capital, Issued and Fully Paid

2 Ordinary Shares of £1 each £ 2
 ==

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ending with the date shown on the Balance Sheet.

Signed

Director