

FAIRWAY POINT MANAGEMENT LIMITED

Company Number 02265158

DIRECTORS' REPORT

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

The Directors of the Company during the year ended 31st March 1997 were:

Directors

Philip Payter
Philip Gibbs
Ian Cameron

The Company is limited by guarantee and not having a share capital.

During the above financial period the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen.

BALANCE SHEET AS AT 31ST MARCH 1997

ASSETS NIL

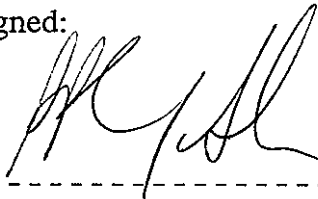
LIABILITIES NIL

Represented by:-

A long leasehold interest in property at Fairway Point, Dundas Lane, Portsmouth of no commercial value is registered in the Company's name.

During the above financial period, the Company has been dormant within the meaning of Section 250 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 Members or Directors personally.

Signed:



Director

DATED: 1.4.97

