

2276666

MARKRATE LIMITEDDIRECTORS' REPORT

The directors have pleasure in presenting their report and accounts for the year ended 31 December 1996.

PRINCIPAL ACTIVITY

The company did not trade during the period under review.

DIRECTORS

The directors of the company during the year were as follows:

R R Allan
M W Lane
M J Hickman-Ashby

DIRECTORS' INTERESTS

Mr R Allan and Mr M W Lane are directors of Perry Group plc and their interests in that company's shares are disclosed in its accounts. Mr M J Hickman-Ashby has the following interests in the shares of Perry Group plc at the end of the year.

		31 December	
		1996	1995
a.	Beneficial interest in ordinary shares	7,364	7,364
b.	Shares under option under the Perry Group plc share option schemes	48,296	48,296

ELECTIVE RESOLUTIONS

The company has made the following elective resolutions:

- Pursuant to Section 366 of the Companies Act 1985 to dispense with the holding of Annual General Meetings.
- Pursuant to Section 252 of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in General Meeting
and by Special resolution:
- Pursuant to Section 250 of the Companies Act 1985 to dispense with the obligation to appoint Auditors.

By order of the Board

M J Hickman-Ashby

Secretary

31 January 1997
Company No. 2276666

Cambridge House
Bluecoats Avenue
Hertford
SG14 1PB

