

16

PPM WORLDWIDE LIMITED

Incorporated and registered in England and Wales
Registered No. 2290132
Registered office: 142 Holborn Bars, London EC1N 2NH

DIRECTOR'S REPORT for the year ended 31 December 1997

Name of the Company

The name of the Company was changed from Prudential Management Services Limited to PPM Worldwide Limited with effect from 25 February 1997.

Principal activity

The Company did not carry on business during the year.

Director

The sole director is D G Green. There was no change during the year.

Director's interests

D G Green held at the beginning of the year and at the end of the year an interest in 2 shares in the Company.

Auditors

As the Company is a dormant company within the meaning of section 250 of the Companies Act 1985 and meets the other requirements of that section no auditors are appointed.



R Walker
Secretary

August 1998
9 September



PPM WORLDWIDE LIMITED

BALANCE SHEET as at 31 December 1997

	1997 £	1996 £
Current assets	<u>Nil</u>	<u>Nil</u>
Capital and reserves	<u>Nil</u>	<u>Nil</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1997.

The accounts were approved on ^{september} 9 August 1998.


D G Green
Director

Notes on the accounts

- (1) The accounts have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.
- (2) The Company had no income or expenditure during the year and therefore no profit and loss account has been prepared.
- (3) Director's emoluments - £NIL. (1996 - £NIL).

(4) Share capital	1997 £	1996 £
Authorised	<u>100</u>	<u>100</u>
Agreed to be subscribed	<u>2</u>	<u>2</u>