

DIRECTORS' REPORT

The directors hereby submit the annual report and accounts of the company for the year ended 31 March 1992.

The directors of the company during the financial year and their interests in the shares of the company at the beginning and end of the year were as follows:

	No of shares
K G Bradley	1
M J Miles	1
R J P Nock	1
M C Watson	1

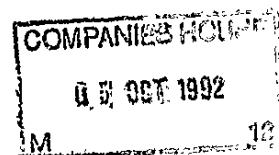
During the financial year the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses of the company have been met by the directors personally.

Signed on behalf of the Board

[Signature]
14.9.92

Secretary

Date

**BALANCE SHEET AT 31 MARCH 1992**

£

ASSETS

Cash

4
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REPRESENTED BY:**AUTHORISED SHARE CAPITAL**

100 Ordinary shares of £1 each

SHARE CAPITAL ISSUED AND FULLY PAID

4 Ordinary shares of £1 each

4
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I certify that the company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the financial year ended 31 March 1992.

Signed on behalf of the Board

[Signature]
14.9.92

Director

Date