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HOME AND CAPITAL NOMINEES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST OCTOBER, 1997

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HOME AND CAPITAL NOMINEES LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the eighteen months ended 31st October, 1997.

BUSINESS REVIEW

The company acts as a nominee company for Home & Capital Trust Limited, its holding company, but has not engaged in trading activities on its own account. Any expenses have been met by its holding company.

DIRECTORS

The directors of the company throughout the period were:

M. D. C. C. Campbell  
J. G. Inskip  
G. M. King

The interests of the directors in the ordinary £1 shares of the company were as follows:

	31.10.97	30.4.96
M. D. C. C. Campbell	1	1
J. G. Inskip	-	-
G. M. King	-	-

The interests of the directors in the ordinary £1 shares of the holding company, Home & Capital Trust Limited, were as follows:

	31.10.97	30.4.96
M. D. C. C. Campbell	51,454	51,454
J. G. Inskip	228,686	228,686
G. M. King	28,586	28,586

By order of the Board



J. E. CAVES

Secretary

28th November, 1997.

HOME AND CAPITAL NOMINEES LIMITED  
BALANCE SHEET AS AT 31ST OCTOBER, 1997

	1997 £	1996 £
CURRENT ASSETS		
Amount due from holding company	2 ===	2 ===
CAPITAL AND RESERVES		
Called up share capital	2 ===	2 ===

The company was dormant within the meaning of Section 252, Companies Act, 1985, throughout the eighteen months ended 31st October, 1997.

J. G. Inskip		)	
		)	
		)	Directors
G. M. King		)	
		)	

Accounts approved by the Board of Directors on 28th November, 1997.

The notes on page 3 form part of these accounts.

HOME AND CAPITAL NOMINEES LIMITED

NOTES TO THE ACCOUNTS  
FOR THE EIGHTEEN MONTHS ENDED 31ST OCTOBER, 1997

1. The holding company throughout the period was Home & Capital Trust Limited, incorporated in England.
2. None of the directors received any remuneration in respect of the period.
3. No profit and loss account is presented with these accounts as the company has had neither profit nor loss since its incorporation, any expenses being met by its holding company.