

ROSENBERG & LENHART LIMITED

COMPANY NUMBER: 2509777

DIRECTORS' REPORT

The Directors hereby submit their Annual Report and Accounts of the Company for the year ended 30th June 1996.

The Directors who served the Company during the financial year together with their interests in the shares of the Company were:

P. N. Bartfeld	1 Share
A. Lenhart	-
T. Lenhart	-

During the above financial year, the Company has been dormant within the meaning of Section 252 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 directors personally.

BALANCE SHEET AS AT 30TH JUNE 1996

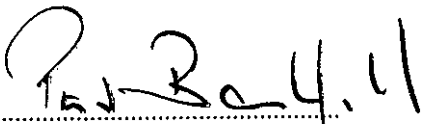
	£
ASSETS	100.00
LIABILITIES	NIL
	<hr/>
	100.00
	<hr/>

Represented by:

AUTHORISED SHARE CAPITAL
100 Shares of £1 each

SHARE CAPITAL ISSUED AND FULLY PAID

100 ORDINARY SHARES OF £1 EACH	£100.00
	<hr/>


PETER NORMAN BARTFELD
DIRECTOR

15th September 1996

