

PSA PROJECTS LIMITEDProfit and Loss Account for the period
ending 31st January 1992

No Trading - Nil Profit

Balance Sheet as at 31st January 1992

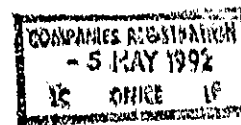
Current Assets £0

Authorised Share Capital - 100
Ordinary Shares of £1 eachIssued 2 Ordinary Shares of £1 each
issued Nil Paid £0

We hereby confirm that the Company is a dormant company
(within the meaning of Section 250 of the Companies Act 1985)
throughout the financial year ending on 31st January 1992

.....
J W M ROGERS

.....
R F C HOW



PSA PROJECTS LIMITED

DIRECTORS' REPORT

The Directors submit herewith the accounts of the Company for the period ending 31st January 1992.

Business

The Company had not yet commenced trading and it is not expected that the Company will trade in the near future.

Directors

The Directors of the company are Mr J W M Rogers and Mr R F C How. Mr J Rolstone resigned on 28th November 1991.

Secretary

Mr R F C How continued to act as Secretary to the Company.

.....*Richard F C How*.....
ON BEHALF OF THE BOARD

Dated: ...*23 April*..... 1992