

BANK MANAGEMENT SERVICES LIMITED

Company Number 02593049

Director's Report

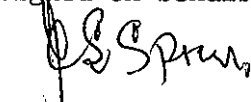
The Director hereby submits the Accounts of the Company for the year ended 31st March 1996.

The Director of the Company during the financial year and his interest in the shares of the Company were:-

|             |               |    |
|-------------|---------------|----|
| J.R. Spicer | No. of Shares | 98 |
|-------------|---------------|----|

During the above 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 have been met by the Director personally.

Signed on behalf of the Board



SECRETARY - J.S. Spicer

10th January 1997

Balance Sheet at 31st March 1996

Assets

|              |       |
|--------------|-------|
| Cash in Hand | £ 100 |
|--------------|-------|

Represented by

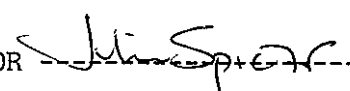
|                                                |       |
|------------------------------------------------|-------|
| Authorised Share Capital 100 Shares of £1 each | £ 100 |
|------------------------------------------------|-------|

|                                     |  |
|-------------------------------------|--|
| Share Capital Issued and Fully Paid |  |
|-------------------------------------|--|

|                                |       |
|--------------------------------|-------|
| 100 Ordinary shares of £1 each | £ 100 |
|--------------------------------|-------|

I confirm that the Company has remained dormant throughout the year.

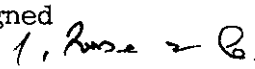
Signed

DIRECTOR  J.R. Spicer DATE 10th January 1997

Auditors' Report to the Members of Bank Management Services Limited

In our opinion these accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

Signed

  
Brookings, Ruse & Co.,  
Chartered Accountants  
& Registered Auditors.

Date 10th January 1997

