

**NEWMONT SECURITIES LIMITED****DIRECTORS' REPORT**

The directors present their report and financial statement of the company for the year ended 30th June 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the financial year the company has been dormant within the meaning of section 250 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/members personally.

DIRECTORS AND THEIR INTEREST IN SHARES

The directors who held office during the year, had the following beneficial and family interest in the share capital of the company :-

	Ordinary shares of 10p each at 30th June	
	1997	1996
Mr J Donoghue	1	1
Mr C R G Tomaszewski	1	1
	1997	1996
Balance Sheet as at 30th June 1997		
Debtors	20p	20p
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Net assets	20p	20p
	==	==
Represented by :		
Authorised share capital - 10,000,000		
Ordinary shares of 10p each	£1,000,000	£1,000,000
	=====	=====
Share capital, issued and fully paid	20p	20p
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	20p	20p
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The company was dormant throughout the year.

For and on behalf of the Board

Approved by the Board

C R G Tomaszewski

 C R G Tomaszewski
 Director

Date: 1st July 1997