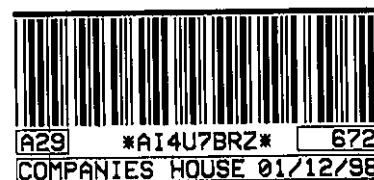


TEESSIDE DEVELOPMENT COMPANY LIMITED
(Registered Number 2725904)

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 1998



TEESSIDE DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts of the company for the year ended 31 March 1998.

REVIEW OF THE BUSINESS

The company has not traded during the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

D Hall (resigned 1 April 1998)
M Hall (appointed 31 March 1998)
M Anderson (appointed 31 March 1998)

The directors did not have a beneficial interest in the share capital of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

As the company is dormant, a resolution under Section 250 of the Companies Act 1985 has been passed to exempt it from audit requirements.

By Order of the Board



J ROBERTS
Secretary
9 October 1998

TEESSIDE DEVELOPMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1998

The company has not traded during the two years ended 31 March 1998, consequently neither profit nor loss was made during this period.

BALANCE SHEET AS AT 31 MARCH 1998

	1998 £	1997 £
CURRENT ASSETS		
Amount due from Teesside Development Corporation	<u>2</u>	<u>2</u>
SHARE CAPITAL AND RESERVES		
Called up share capital	<u>2</u>	<u>2</u>

APPROVED BY THE BOARD ON
9 October 1998



M Hall
DIRECTOR

- 1 The authorised share capital comprises 1,000 ordinary shares of £1 each.
- 2 The company was ultimately owned by the Teesside Development Corporation at 31 March 1998. On 1 April 1998, ownership of the company was transferred to the Commission for the New Towns. Copies of the accounts of Teesside Development Corporation can be obtained from Commission for the New Towns, Central Business Exchange, 414-428 Midsummer Boulevard, Central Milton Keynes, MK9 2EA.
- 3 The company was a dormant company within the meaning of the Companies Act 1985 for the whole of the period under review.