

**PROGAS 2000 LIMITED**

**DIRECTOR'S REPORT**


The Director hereby submits his Report and Accounts for the Company for the year ended 31 October 1997.

The Sole Director of the Company during the year and his interest in the shares of the Company was:-

	<u>1997</u>	<u>1996</u>
P F Warneford-Bygrave	1 share	1 share

During the above 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

  
MRS J E WARNEFORD-BYGRAVE  
Secretary

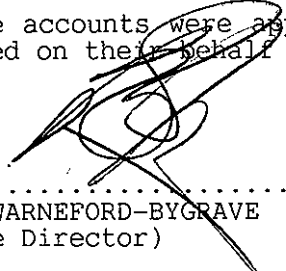
Date: 8 Oct 1998

**BALANCE SHEET AS AT 31 OCTOBER 1997**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
ASSETS		
Cash and Bank Balances	2	2
	=	=
Represented by:		
SHARE CAPITAL		
Authorised		
1,000 shares of £1 each		
Allotted, called up and fully paid		
2 shares of £1 each	2	2
	=	=

The Company was dormant throughout the financial year.

These accounts were approved by the Board of Directors on 8 July 1998 and signed on their behalf by:

  
.....  
P F WARNEFORD-BYGRAVE  
(Sole Director)

