

COMPANY NUMBER 2794839

CORPORATE RESOLUTIONS LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999

Faulkner House
Victoria Street
St Albans
Herts AL1 3SE



RAYNER ESSEX
Chartered Accountants

CORPORATE RESOLUTIONS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and accounts for the year ended 31 March 1999.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company did not trade throughout the period and there has been no income or expenditure. Any expenses have been met by the Directors personally.

DIRECTORS AND THEIR INTERESTS

The Directors of the company during the year and their interests in the issued share capital of the Company at the beginning and end of the year were as follows:

	At 31 March 1999 Ordinary Shares	At 1 April 1998 Ordinary Shares
J W Edgar	1	1
K Springer	1	1

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 for that period. In preparing those financial statements, the directors are required to:

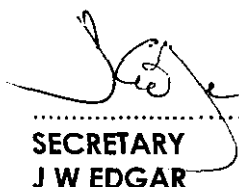
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The Company has resolved under S250 of the Companies Act 1985 not to appoint auditors.

BY ORDER OF THE BOARD



SECRETARY
J W EDGAR

19th November 1999

**AUDITORS' REPORT TO THE SHAREHOLDERS
OF CORPORATE RESOLUTIONS LIMITED**

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

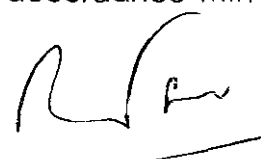
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the Company at 31 March 1998 and have been properly prepared in accordance with the Companies Act 1985.

**Faulkner House
Victoria Street
St Albans
Herts AL1 3SE**



**RAYNER ESSEX
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS**

19 November 1999

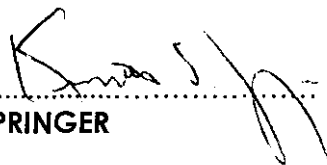
CORPORATE RESOLUTIONS LIMITED

BALANCE SHEET AT 31 MARCH 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Cash in hand		<u>£ 2</u>	<u>£ 2</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>£ 2</u>	<u>£ 2</u>

The company was dormant (within the meaning of S250 of the Companies Act 1985) throughout the year ended 31 March 1999.

Approved by the Board
on 19 November 1999


.....
K SPRINGER

The notes on page 3 form part of these accounts.

CORPORATE RESOLUTIONS LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 1999****1. ACCOUNTING POLICIES****Accounting Convention**

The accounts are prepared under the historical cost convention in accordance with applicable Accounting Standards.

2. SHARE CAPITAL

	Authorised	Allotted Issued and Fully Paid
Ordinary shares of £1 each	<u>£1,000</u>	<u>£ 2</u>

3. PROFIT AND LOSS ACCOUNT

The Company has not traded since incorporation and therefore no profit and loss account has been produced.