

DIRECTORS REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31st July 1996.

The Directors of the Company during the financial year end and their interest in the shares of the Company were:

Mr. L. C. Lea 1 Share

In accordance with Section 14(1) of the Companies Act 1976 a resolution proposing the re-appointment of Messrs. de Wit and Company will be made to the Annual General Meeting. During the above financial year, the Company has been dormant within the meaning of Section 252 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 personally.

BALANCE SHEET AS AT 31.07.96

ASSETS	2
LIABILITIES	<u>NIL</u>
	<u>2</u>

Represented By

AUTHORISED SHARE CAPITAL 1000 ORDINARY SHARES OF £1.00 EACH FULLY PAID
SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary Shares of £1.00 each	<u>2</u>
	<u>2</u>

We confirm that the Company was dormant within the meaning of Section 252 of the Companies Act during this financial year.


..... Director

