

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the period from 26th July 1993 to 31st July 1994.

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

CORNELIUS CELESTINE KEYES	No. of shares	1
DAVID JOHN CRADDOCK	No. of shares	0

During the above financial period, 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 Directors personally.

Signed on behalf of the Board.


C. C. KEYES
SECRETARY

BALANCE SHEET AS AT 31ST JULY 1994

	£
Assets	
Cash in Hand	1
Liabilities	-
	—
	1
	==

Represented by:

AUTHORISED SHARE CAPITAL 1000 SHARES OF £1
SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary Shares of £1 each	1
Profit (Loss) brought forward	-
	—
	1
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The company was dormant throughout the financial year within the meaning of section 252 of the 1985 Companies Act.

x x C. C. KEYES

