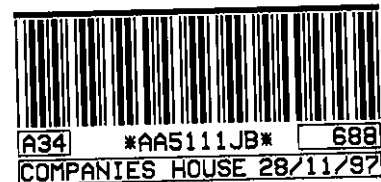


WUTAN INTERNATIONAL LIMITED

COMPANY INFORMATION

Director:	S.T. They
Secretary:	J. Hall
Company Number:	2892305
Registered Office:	35 St Catherine Road Bitterne Park Southampton Hampshire SO18 1LS



WUTAN INTERNATIONAL LIMITED

DIRECTOR'S REPORT

The Director hereby submits the annual report and accounts of the Company for year ended 31st January 1997.

The Director of the Company during the financial year and his interest in the Company's issued ordinary share capital were:

	NUMBER OF SHARES HELD	
	31.1. 1997	31.1.1996
S. T. They	2	2

During the year ended 31st January 1997, the company has not traded and there has been no income or expenditure. Any expenses have been met by the Director personally.

SIGNED ON BEHALF OF THE BOARD


.....
S.T. THEY

8th November 1997

WUTAN INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31ST JANUARY 1997

1997

1996

NOTE

ASSETS

Cash in Hand	£2	£2
	==	==

CAPITAL AND RESERVES

Ordinary Share of £1 each:

Issued and Fully Paid	2	£2	£2
		==	==

The Company was dormant throughout the financial year ended 31st January 1997

SIGNED ON BEHALF OF THE BOARD

APPROVED.....

S.T. THEY
DIRECTOR

APPROVED BY THE BOARD ON 8th NOVEMBER 1997

WUTAN INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS AT 31ST JANUARY 1997

1. ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

2. SHARE CAPITAL	<u>1997</u>	<u>1996</u>
Authorised:		
Ordinary shares of £1 each	£1,000 =====	£1,000 =====
Issued, called up and fully paid:		
Ordinary shares of £1 each	£2 ==	£2 ==