



Moatfields Management Company Limited

Director's report for the Year Ended 31st July, 1998.

Activities

The Company did not trade during the year.

Dividends

The Directors do not recommend payment of a dividend.

The Directors who served during the year were:

Terence G. Sunshine.
Shirley A Tomlinson.
John D. Cameron.

Directors' Interests

All Directors are shareholders, each holding one share of £1.00.

The Directors' shareholding was declared at the Annual General Meeting.

By order of the Board:

Secretary.

A handwritten signature in cursive script, appearing to read "S.A. Tomlinson", is written below the title "Secretary."

MOATFIELDS MANAGEMENT COMPANY
LIMITED.

Notes to the Accounts:

1. Share Capital

At 31st July, 1997 and 1st August, 1998, the Share Capital was:

	<u>Authorised</u>	<u>Issued and Fully Paid.</u>
	£	£
Ordinary Shares	8	8

£1.00 each.

2. Profit and Loss Account.

The Company has not traded during the year, has received no income and incurred no expenditure, and therefore no profit and Loss Account has been prepared.

MOATFIELDS MANAGEMENT COMPANY LIMITED.

Balance Sheet at 31st July, 1998.

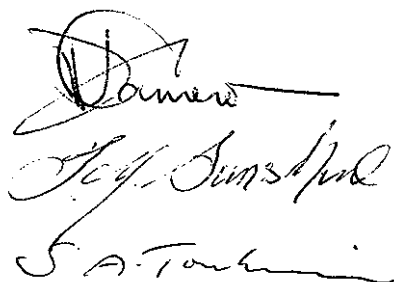
	<u>Note</u>	<u>1998</u>	<u>1997</u>
Share Capital	1	£8.00	£8.00
Profit and Loss	2	-	-
		£8.00	£8.00

These notes referred to above form part of these accounts.

The Company was dormant throughout the year ended 31st July, 1998, within the meaning of Section 252 of the Companies Act 1985.

Approved by the Board of Directors:

Directors


The first signature is 'D. Damer', the second is 'J. J. Smith', and the third is 'J. A. Toulmin'.