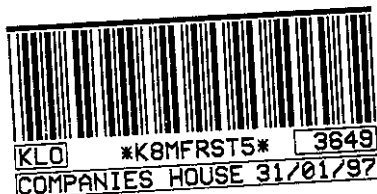


2962340

INVEST & SERVE (U.K) LIMITED

ANNUAL REPORT AND
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31ST MARCH 1996



INVEST & SERVE (U.K) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 1996

INCORPORATION NUMBER

2962340

INCORPORATED IN

UNITED KINGDOM

DIRECTORS

G G NOEL
C P JEANNET

SECRETARY

G G NOEL

REGISTERED OFFICE

144-146 NEW BOND STREET
LONDON
W1Y 9FD

ACCOUNTANTS

PARKER LLOYD
CHARTERED ACCOUNTANTS
144-146 NEW BOND STREET
LONDON
W1Y 9FD

INVEST & SERVE (U.K) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 1996

CONTENTS

PAGE	3	-	DIRECTORS' REPORT
	4	-	BALANCE SHEET

INVEST & SERVE (U.K) LIMITEDDIRECTORS' REPORT


The Directors hereby submit the Annual Report and Accounts of the company for the period ended 31st March 1996.

The Directors of the company during the financial period and their interest in the company were:-

G G NOEL	1
C P JEANNET	1

	2
	===

During the above financial period, the company has been dormant within the meaning of Section 250(3) 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.



.....
G G NOEL
DIRECTOR

INVEST & SERVE (U.K) LIMITEDBALANCE SHEETAT 31ST MARCH 1996CURRENT ASSETS

Cash in Hand	£ 2
	=====

CAPITAL AND RESERVESCALLED UP SHARE CAPITAL

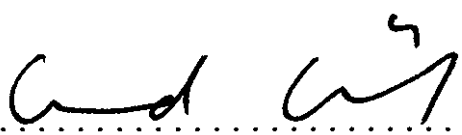
Two £1 Ordinary Shares	£ 2
	=====

During the above financial period, the company has been dormant within the meaning of Section 250(3) 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.

The Authorised Share Capital of the company is as follows:-

100,000 A Shares of One Pound Each
200,000 B Shares of Twenty Pence Each

Approved by the Board on 17 January 1997.


.....
G G NOEL
DIRECTOR