

SPACEHOLD LIMITED

DIRECTORS REPORT



AC DEF 43

CO. NO: 3018121

The Directors hereby submit the Annual Report and Accounts of the Company for the period ended 29 February 1996. The Directors of the Company during the financial period and their interests in shares of the Company were:

	<u>No of Shares</u>
Ms A Hasham	1
Ms H B Hasham	1

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 ..... *A Hasham* ..... Secretary

BALANCE SHEET AT 29 FEBRUARY 1996

	£
<u>ASSETS</u>	
Cash in Hand	2
<u>LIABILITIES</u>	-
	2

Represented by

AUTHORISED SHARE CAPITAL: 100 ORDINARY SHARES OF £1 EACH

SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary Shares of £1 Each	2
Profit and Loss Account	-
	2

Signed ..... *A Hasham* ..... Director

AUDITORS REPORT TO THE MEMBERS OF SPACEHOLD LIMITED

In our opinion these accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

Chhaya & Co  
45 Bishops Avenue  
Northwood  
Middx HA6 3DD

*Chhaya & Co*

12 November 1996;

Registered Auditor