

PUGIN MANAGEMENT COMPANY

(03074009

DIRECTORS REPORT

For the year ended 30th June 1997

The company did not operate during the above year. It received no income and incurred no expenditure and therefore made neither a profit nor a loss.

The directors of the company during the year were Mr R H Stanion and Mr D. RHODES,
M J D Morton. The directors each hold one share in the company.

M J D Morton
(Secretary)

BALANCE SHEET

Current Assets

Debtors	3
	—
Total Assets	£3
	—

Capital and Reserves

Called up Share Capital (3 ordinary shares of £1 each)	3
	—
Shareholders Funds	£3
	—

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 30th June 1997.

Signed on behalf of the board of directors and approved
by the board on 4. / 12. / 97 Date

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