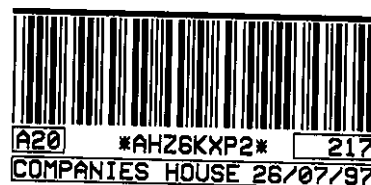


ROWEDALE LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

COMPANY NUMBER: 03179382



ROWEDALE LIMITED

DIRECTORS REPORT

The Directors present their report together with the accounts of the Company for the year ended 31ST March 1997.

Activities

The Company has not yet commenced trading activities.

Directors

The Directors who served during the year and their interest in the shares of the Company at the beginning and end of the year were as follows:-

Ordinary £1 Shares

David John Abingdon

2

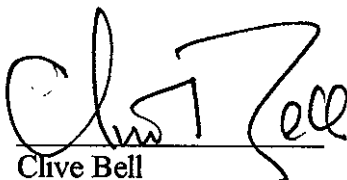
Auditors

The Company has not appointed any auditors pursuant to Section 252 of the Company Act 1985.

Income and Corporation Taxes Act 1988

The Company is a close company.

On behalf of the Board



Clive Bell
Company Secretary

Dated: 1st July 1997

ROWEDALE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1997

	£
<u>Fixed Assets</u>	-
<u>Current Assets</u>	2
<u>Current Liabilities</u>	-
	-
	£2
	=

Share Capital and Reserve

Authorised :

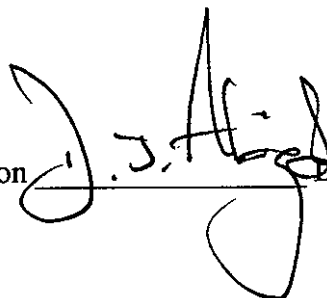
100 Ordinary Shares of £1 each

Issued and Fully Paid

2 Ordinary Shares of £1 each	2
	-
	£2
	=

The Company was dormant (within the meaning of Section 253 of the Companies Act 1985) throughout the year ended 31st March 1997.

David John Abingdon

 Director

Dated: 1st July 1997