

DIRECTORS REPORT

The Directors hereby submit the Annual Report and Account of the Company for the period ended 30th April 1997.

The Directors of the Company during the financial period and their interests in the shares of the Company were:

NO. OF SHARES

J PARK	1
J M F NEWBERRY	1
P HAITH	1

BALANCE SHEET AS AT 30th April 1997

ASSETS

£

Cash in Hand

3

3

LIABILITIES

0

3

SHARE CAPITAL :

AUTHORISED:

1,000 SHARES OF £1 EACH

1,000

ISSUED AND FULLY PAID:

3 Ordinary Shares of £1 each

3

3

During the financial period, the Company was dormant within the meaning of Section 260 of the Companies Act 1985. 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

DIRECTOR

February 9, 1998

Michael H. Scott and Company
Chartered Accountants
107 Kenton Road
Kenton, Harrow
Middx HA3 0AN

Our ref: 2102

