

REFURB - A - SASH LIMITED

DIRECTOR'S REPORT

The Directors hereby submit their Annual Report and Accounts of the Company for the period 25 May 1996 to 31 May 1997. The Directors of the Company during the year and their interests in shares of the Company were:-

| | <u>Ordinary shares of £1 each</u> 1997 |
|-----------------|---|
| Mr A S Thompson | 50 |
| Mrs A Thompson | 50 |

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 Director personally.

Signed on behalf of the Board



Secretary

BALANCE SHEET AT 31 MAY 1997

| | <u>1997</u> |
|-------------|-------------|
| ASSETS | |
| Cash | 100 |
| LIABILITIES | - |
| | ----- |
| | £ 100 |
| | ----- |

Represented by

AUTHORISED SHARE CAPITAL 100 SHARES OF £ 1.-
SHARE CAPITAL ISSUED AND FULLY PAID

| | | |
|-----|------------------------------|-------|
| 100 | Ordinary Shares of £1.- each | 100 |
| | | ----- |
| | | £ 100 |
| | | ----- |

The Company was dormant throughout the financial period ending with the date of the Balance Sheet and is exempt under Section 252 of the Companies Act 1985 from the obligation to appoint auditors.


Signed DIRECTOR

Date: January 1998

