

SAVEMORE LIMITED

1.

DIRECTOR'S REPORT FOR THE PERIOD 11 OCTOBER 1996 TO 31 OCTOBER 1997

COMPANY NUMBER - 3262485

The Directors have pleasure in presenting their Report with the Accounts of the Company for the period 11 October 1996 to 31 October 1997.

The Directors in office during the year and their beneficial interests in the shares of the company were as follows:

	Ordinary shares	
	31.10.97	11.10.96
H Neumann	Nil	Nil
W Neumann	Nil	Nil
B Weiss	Nil	Nil
H Weiss	Nil	Nil

During the above period the Company has not traded.

This report, has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

21 April 1998

By order of the board

B WEISS

Director



SAVEMORE LIMITED

2.

BALANCE SHEET AS AT 31 OCTOBER 1997**COMPANY NUMBER -3262485**

	1997
	<u>£</u>
Current Assets	<u>2</u>
Represented By:	
Authorised 100 ordinary shares £1	<u>£100</u>
Issued Shares	<u>2</u>

CONTINGENT LIABILITY

The Company has acted as trustee in the acquisition of property and has bank loans in its capacity as trustee. The loans are fully secured and in the opinion of the Directors no liability is likely to fall upon the company.

The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the period ended 31 October 1997.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, were approved by the board on 21 April 1998 and signed on its behalf.

B WEISS

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Director

**1. Accounting Policies**

The financial statements are prepared under the historical cost convention.