

FNC LIMITED (FORMERLY FRANKEL TECHNOLOGY SERVICES LIMITED)

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 1997**



Company Number 3277619

FNC LIMITED (FORMERLY FRANKEL TECHNOLOGY SERVICES LIMITED)

Directors **A G Milton**

Secretary **W T Chester**

Registered Office **Stonebridge House
Dorking Business Park
Dorking
RH4 1HJ**

**REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 1997**

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FNC LIMITED (FORMERLY FRANKEL TECHNOLOGY SERVICES LIMITED)

REPORT OF THE DIRECTORS

1.

The directors present their report with the unaudited accounts of the company for the period from 7th November 1996 to 31st December 1997.

Holding Company

The company is a wholly owned subsidiary of Frazer Nash Consultancy Limited.

Principal Activity

The company was incorporated on the 7th November 1996. The company did not trade during the period and there has been no income or expenditure and therefore no change in the company's financial position has arisen. On the 20th February 1998 a special resolution was passed changing the company's name to FNC Limited

Directors and their Interests

The director of the company during the year and his beneficial interest in the share capital was as follows:-

Ordinary Shares of £1 each

1997

A G Milton

-

The interest of the director in the share capital of the holding company is disclosed in the accounts of that company.

There are no auditors in appointment as the company is a dormant company (within the meaning of Section 250 of the Companies Act 1985) and is exempted from the obligation to appoint auditors as otherwise required by Section 384 of the Act.

By Order of the Board



W T Chester
Secretary

Date: 24/8/98

FNC LIMITED (FORMERLY FRANKEL TECHNOLOGY SERVICES LIMITED)

2.

BALANCE SHEET AS AT 31ST DECEMBER 1997

	<u>1997</u> £
<u>Current Asset</u>	
Amount due from parent company	2 ==

Represented by:

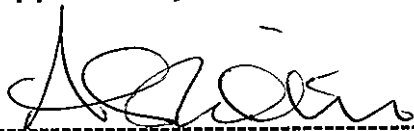
Share Capital

Authorised:	
Ordinary shares of £1 each	100 =====

Issued share capital:	
Ordinary shares of £1 each	2 ==

The company was incorporated on 7th November 1996. The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period ended 31st December 1997.

Approved by the Board on



A G Milton - Director

24/8/98

Date