

CREDIT LYNX LIMITED

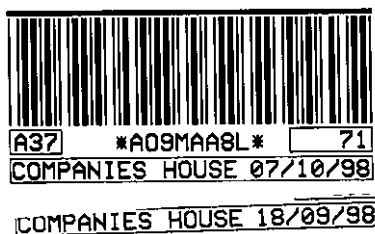
REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

for the period 21 November 1996(date of incorporation) to

31 MARCH 1998



REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 1998

The director presents herewith their report and the audited financial statements of the company for the period 21 November 1996(date of inc.) to 31 March 1998

1 Directors Responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

2 Principal Activities

The Company did not trade during the year although a business operated under a similar name.

3 The Director of the Company at 31 March 1998, who held office throughout the period ended on that date was G N J Davis.**4 Director's Interest**

The Director's interest in the ordinary share capital of the Company at 31 March 1998, were as follows:-

	<u>Ordinary shares of £1 each</u>
	<u>31 March 98</u>
G N J Davis	2.00

5 Close Company

The Company is a close Company and as such the close Company provisions of the Income and Corporation Taxes Act 1970 and any amendments thereto apply.

6 Auditor

A resolution to reappoint Oliver Plummer & Co as auditor will be made at the Annual General Meeting held during the year in accordance with section 385 of the Companies Act 1985.

This report was approved by the board and signed on their behalf.

J E Davis
Secretary

GNJDavis
Director

London
13 July 1998

John Davis

GNJDavis

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 1998

		<u>1998</u>
	Note	£
Loss attributable to ordinary Shareholders to reserves(Filing fee)	2	15.00

1961

1962

1963

1964

1965

1966

1967

1968

BALANCE SHEET AS AT 31 MARCH 1998

	Note	£
Employment of Capital		
Current assets		
Cash in hand		2.00
Deduct		
Creditors- amounts falling within one year	3	15.00
Net current assets		<u>-13.00</u>
Capital and Reserves		
Ordinary Share Capital	1	2.00
Deduct		
Reserves	2	<u>-15.00</u>
		<u>-13.00</u>

The company remained dormant during the financial period ended with the date of the Balance Sheet.

The director will be taking advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that ;

- 1) the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 2) the accounts give a true and fair view of the state of affairs of the Company as at 31 March 1998 in accordance with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the Company.

The director has taken advantage of the exemptions conferred by section A of Part III of Schedule to the Companies Act 1985 on the basis that the Company qualifies as a small Company.

Signed on behalf of the directors

Director

Approved by the board

13 July 1998

NOTES TO THE ACCOUNTS

1998

£

1 Share Capital:

Issued and fully paid Ordinary Shares of 1 each	2.00
Unissued Ordinary Shares of £ 1 each	98.00
Authorised	<u>100.00</u>

2 Reserves:

Profit and Loss Account

Loss for year	15.00
Negative reserves at year end	<u>15.00</u>

3 Creditors - amounts falling due within one year

Directors loan to Company	(Filing fee)	15.00
		<u>15.00</u>