

REGISTRAR'S COPY

NNS/A676

Company Registration No. 3402468 (England and Wales)

ACRE 147 LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 1998



ACRE 147 LIMITED

COMPANY INFORMATION

Directors	D S Martineau S L Mitchell-Voisin W Schenkel
Secretary	A J Weight
Company number	3402468
Registered office	11-15 William Road London NW1 3ER
Business address	13 Quai de l'île 1211 Geneve 11 Switzerland
Accountants	H.W. Fisher & Company Acre House 111-15 William Road London NW1 3ER

ACRE 147 LIMITED

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ACRE 147 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JULY 1998

The directors present their report and accounts for the period from incorporation on 8 July 1997 to 31 July 1998.

Principal activities

The principal activity of the company is that of an acting nominee company.

Results and dividends

The company did not trade during the period and made neither a profit or loss.

Directors and their interests

The directors at 31 July 1998 and their beneficial interests in the shares of the company were:

	Ordinary shares of £1 each	
	31 July 1998	1 August 1997
D S Martineau	-	-
S L Mitchell-Voisin	-	-
W Schenkel	-	-

In accordance with the company's Articles of Association, D S Martineau retires by rotation and, being eligible, offers himself for re-election.

In addition Dawn Letitia Noel served as director until 8 July 1997 when she resigned.

On behalf of the Board



Dated: 10/8/99

ACRE 147 LIMITED

BALANCE SHEET AS AT 31 JULY 1998

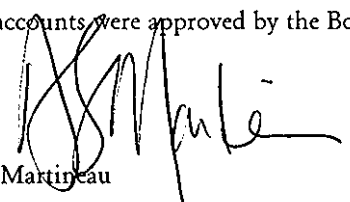
	Notes	1998 £	£
Current assets			
Debtors	2	1	
Total assets less current liabilities			1
Capital and reserves			
Called up share capital	3		1
Shareholders' funds - all equity interests	4		1

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the period ended 31 July 1998. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 July 1998 and of its profit for the period then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 10/3/99


D S Martineau
Director

ACRE 147 LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 1998

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

2	Debtors	1998 £
	Other debtors	1
		<hr/>
3	Share capital	1998 £
	Authorised 100 Ordinary shares of £1 each	100
		<hr/>
	Allotted, called up and fully paid 1 Ordinary shares of £1 each	1
		<hr/>
4	Reconciliation of movements in shareholders' funds	1998 £
	Loss for the financial period	-
	New share capital subscribed	1
		<hr/>
	Net addition to shareholders' funds	1
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	1
		<hr/>

5 Controlling parties

The ultimate controlling party is Coutts Trustees (Switzerland) SA, a company incorporated in Switzerland.