

GILLETT & SIBERT LIMITED**Directors Report**

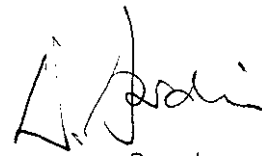
The Directors hereby submit the Annual Report and Financial Statements of the Company for the year ended 31.12.96

The Directors of the Company during the financial year and the interests in the shares of the Company were:

JOHN JARDINE	Nil Ordinary shares of £1 each
WILLIAM JARDINE	Nil Ordinary shares of £1 each

During the above financial year, 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 Directors.

Signed on behalf of the Board

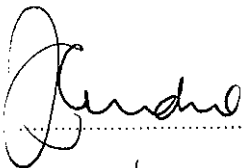

Secretary

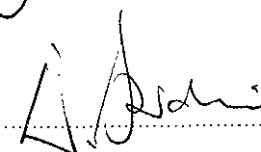
BALANCE SHEET AS ON 31.12.96

	£
ASSETS	
Bank or Debtors	100.00
CAPITAL AND RESERVES	
Called up share capital	100.00
100 ordinary shares of 100p	

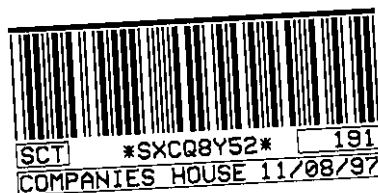
The Company was dormant throughout the financial year.

The directors have taken advantage of special exemptions conferred by the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions because it meets the qualifying conditions as stated in the Companies Act 1985.

 Director

 Director





30/1/97 Approved