

Thomas Glover & Co. LIMITED

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31.3.1986

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

..... T S O'Toole	No of Shares	Nil
..... M H Stewart	No of Shares	Nil
.....	No of Shares
.....	No of Shares
.....	No of Shares
.....	No of Shares

During the above financial year, the Company has been dormant within the meaning of Section 252 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the members personally.

BA'ANCE SHEET AT ... 31.3.1986	£
ASSETS	
Interest in subsidiary companies	47,868
Amount due from Group Company	52,132
.....	<u>£100,000</u>
LIABILITIES	
Issued share capital	<u>£100,000</u>
.....	<u> </u>

Represented by

AUTHORISED SHARE CAPITAL... 6,000 Ord... SHARES OF £10 each..

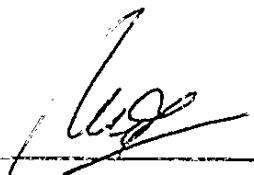
AUTHORISED SHARE CAPITAL... 4,000 Pre... SHARES OF £10 each..

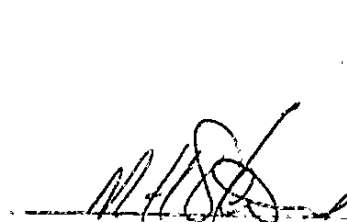
AUTHORISED SHARE CAPITAL... SHARES OF £.....

SHARE CAPITAL ISSUED AND FULLY PAID

.... 4,000	Ordinary shares of	£10	each
.... 6,000	Preference shares of	£10	each
.....	shares of	£	each

Signed

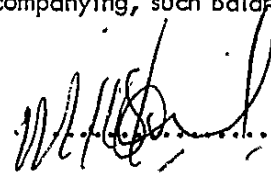
 Director

 Director

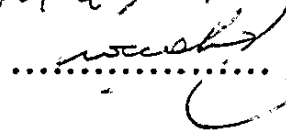
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WE CERTIFY that this copy of the Accounts includes a true copy of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a true copy of the report of the Auditors on, and of the report of the Directors accompanying, such Balance Sheet.

1913



..... Director



..... Secretary