

DIRECTORS' REPORT AND ACCOUNTS

The directors have pleasure in submitting their annual Report and Accounts for the year ended 28 April 1996.

Principal Activity

The company did not trade during the year and has made neither a profit nor a loss. A profit and loss account has, therefore, not been prepared.

Directors

The following served as Directors during the year :-

C J Ripper	Resigned 18/03/1996
S E C Bubb	Resigned 18/03/1996
M J Pearey	Appointed 18/03/1996
N R Homer	Appointed 18/03/1996

According to the register maintained under the Companies Act 1985, there were no directors' interests in the ordinary share capital of the company as at 1 May 1995 or 28 April 1996. The directors' interests in the share capital of the ultimate holding company at 1 May 1995 (or upon appointment, if later) and at 28 April 1996 were as follows:-

	<u>18/03/1996</u>		<u>28/04/1996</u>	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
M J Pearey	31,139	71,613	31,139	71,613
N R Homer	1,014	5,466	1,014	5,466

By order of the Board



N R Homer  
SECRETARY

7 May 1996

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