

**NORTH AFRICA PROPERTIES LIMITED**  
**31ST DECEMBER 1997**



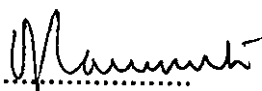
## BALANCE SHEET

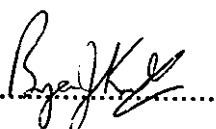
31st December 1997

	1997 £	1996 £
FIXED ASSETS		
Investments		
Interest free loan to Arab World Ministries	1.00 =====	1.00 =====
CAPITAL AND RESERVES		
Called up share capital (note 2)	0.87	0.87
Capital redemption reserve (note 3)	0.13 -----	0.13 -----
	1.00 =====	1.00 =====

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the accounting period ended at the date of this balance sheet.

APPROVED BY THE BOARD OF DIRECTORS

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DATE 28 February 1998

## NOTES TO THE ACCOUNTS

31st December 1997

## 1. GENERAL

The Company has not prepared a profit and loss account as there was no revenue in the year, nor in the previous year, and its expenses were borne by Arab World Ministries which has made no charge therefor.

The Company acts solely as a nominee in respect of all securities and properties placed in its name. The Company has no beneficial interest in those assets which are accordingly excluded from the balance sheet.

## 2. SHARE CAPITAL

	1997	1996
Authorised		
800 Ordinary shares of 12.5 pence each	100.00	100.00
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Allotted, called up and fully paid		
7 Ordinary Shares of 12.5 pence each	0.87	0.87
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## 3. CAPITAL REDEMPTION RESERVE

The Capital redemption reserve was created in 1978 when one share that had been issued was cancelled.