

DIRECTORS' REPORT AND ACCOUNTS

TUSKER LIMITED

REGISTERED NUMBER: 382814

1 MARCH 1997



TUSKER LIMITED**REPORT OF THE DIRECTORS**

Directors: Mr J G Kiereini
Mr M D Hampson (Resigned 28 February 1997)
Mr A G Alcock (Appointed 13 June 1995 resigned 1 July 1997)
Mr S C Barratt (Appointed 1 December 1997)
Mr C J Wilkins (Appointed 1 December 1997)
Mr M B Charleson (Appointed 20 November 1997)

Secretary: Miss N J Fenton

Registered office: Chiswell Street
London
EC1Y 4SD

Accounts and dividends

The directors submit to the shareholders the report and accounts for the year ended 1 March 1997.

No dividend is proposed.

Principal activities

The directors report that the Company has not traded during the year ended 1 March 1997.

Directors

The directors who served during the period were those listed above.

Directors' interests

None of the Directors have any interest in the share capital of the Company.

BY ORDER OF THE BOARD

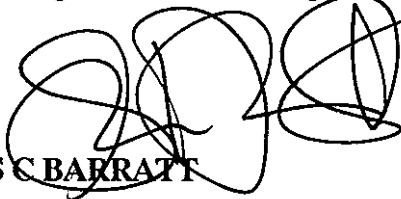
Nicole J Fenton
SECRETARY

Date: 5 December 1997

TUSKER LIMITEDBALANCE SHEET AT 1 MARCH 1997

	<u>1 March 1997</u>	<u>2 March 1996</u>
	£	£
<u>Assets employed</u>		
Amount due from parent undertaking	£100 =====	£100 =====
<u>Capital and reserves</u>		
Ordinary share capital	£100 =====	£100 =====

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.


S C BARRATT

Date: 5 December 1997

Notes to the accounts**Share Capital**

	Authorised	Allotted, Called up & Fully Paid
Ordinary Shares of £1 each	2,000	100

The Company has not traded during the period and therefore does not present a profit and loss account.