

REGISTERED COMPANY NUMBER - 443210

INVICTA PROPERTIES LTD

31ST DECEMBER 1995



## REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31st December 1995.

**ACTIVITY**

The company did not trade during the year.

**STATE OF AFFAIRS**

The state of the company's affairs is as set out in the balance sheet on page 2.

**DIRECTORS**

The directors who served during the year were as follows:

A.G. Silber  
D.M. Nicoll  
W.N. Mason-Jones (appointed 25.09.95)  
M.S. Lee (resigned 25.09.95)

Mr A.G. Silber retires by rotation at the next annual general meeting and, being eligible, offers himself for re-election.

Mr W N Mason-Jones, having been appointed since the last Annual General Meeting, being eligible, offers himself for re-election at the next Annual General Meeting.

The interests of directors at 31st December 1995 in the capital of the ultimate parent undertaking are stated below:

<u>Director</u>	<u>Options over shares of 25p each</u>		<u>Exercise</u>	<u>Period Of Exercise</u>
	<u>Number of options</u>		<u>Price</u>	
	31.12.95	01.01.95		
A.G. Silber	- -	- -	- -	- -
D.M. Nicoll	4,935	4,935	542p	Between 13/04/95 & 12/04/02.
W.N. Mason-Jones	- -	- -	- -	- -

No options to subscribe for shares of 25p each in the ultimate parent undertaking were granted to or exercised by directors during the year to 31st December 1995. The market price of the shares at 31st December 1995 was 445p.

**PARENT COMPANY**

The company's parent company is Tilbury Douglas Plc which is registered in England and Wales.

**AUDITORS**

The company, being eligible to exempt itself from the obligation to appoint auditors under the provisions of Section 252, Companies Act 1985, has resolved by way of special resolution, that auditors shall not be appointed.

Tilbury House  
Ruscombe Park  
Twyford  
Reading  
Berks RG10 9JU

By order of the board

A G Silber  
Secretary



25th March 1996

## BALANCE SHEET

31st December 1995

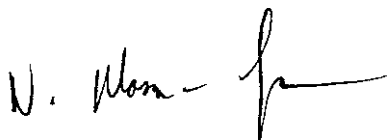
	1995	1994
<b>CURRENT LIABILITIES</b>		
Amounts owed to group companies	£ (69,682) =====	£ (69,682) =====
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		
Called up Share Capital Authorised, allotted and fully paid 21,000 shares of £1 each	21,000	21,000
Profit and Loss Account deficit	(90,682)	(90,682)
	£ (69,682) =====	£ (69,682) =====

This financial statement was approved by the board of directors on 25th March 1996.

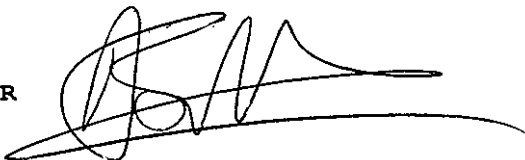
We confirm that the company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended 31st December 1995.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

W.N. MASON-JONES



A.G. SILBER



25th March 1996

NOTES

## 1. ACCOUNTING POLICY

This financial statement has been prepared in accordance with applicable accounting standards.

This financial statement has been prepared in accordance with the historical cost convention.

## 2. ULTIMATE PARENT COMPANY

The ultimate parent company is Tilbury Douglas Plc which is incorporated in Great Britain and registered in England and Wales. The group accounts for Tilbury Douglas Plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.