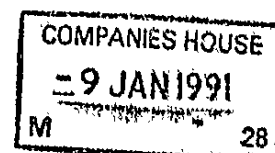
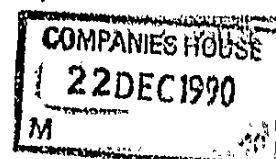


453911

9

UMECO PROPERTIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31ST MARCH 1990



UMECO PROPERTIES LIMITED

DIRECTORS' REPORT

31st March 1990

The directors submit their report and the accounts for the year ended 31st March 1990.

BUSINESS REVIEW

The company did not trade during the year.

DIVIDEND

The directors do not recommend the payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year together with those subsequently appointed are as follows:

G R A Metcalfe
C C Hodson
J R Pound

None of the directors has an interest in the shares of the company.

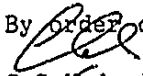
At 31st March 1990 the directors were also directors of the ultimate holding company and as such their interests in that company were not required to be recorded in the Register of Directors' Interests of this company.

AUDITORS

In accordance with Section 252 of the Companies Act 1985 a resolution not to reappoint auditors was passed at the Annual General Meeting held on 21st November 1989.

Everland Road
Hungerford
Berkshire
RG17 0DU

3 July 1990

By  of the Board
C C Hodson

Secretary

UMECO PROPERTIES LIMITED

3.

NOTES TO THE ACCOUNTS

31st March 1990

1. PRINCIPAL ACCOUNTING POLICY

Basis of Accounting

The accounts have been prepared under the historical cost accounting rules.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the financial year and has received no income and incurred no expense. Consequently during the period the company has made neither a profit nor a loss.

None of the directors received any emoluments in respect of the company in either 1990 or 1989.

3. SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is UMECO plc, a company incorporated in Great Britain.