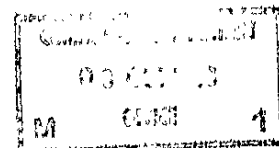


UMECO PROPERTIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31ST MARCH 1988

PEAT MARWICK McLINTOCK
Bristol

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REPORT OF THE DIRECTORS

Year ended 31st March 1988

The directors submit their report and the audited accounts for the year ended 31st March 1988.

PRINCIPAL ACTIVITIES

The company did not trade during the year.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year were:-

G.R.A. Metcalfe (Chairman)

R.L. Acutt

T. Neville (resigned 21st October 1987)

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

The directors at 31st March 1988 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

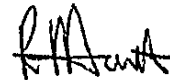
The auditors, Peat Marwick McLintock, are willing to continue in office and a resolution concerning their reappointment will be submitted to the Annual General Meeting.

Everland Road
Hungerford
Berkshire
RG17 0DU

By order of the board

R.L. Acutt

Secretary



28th June 1988

Peat Marwick McLintock

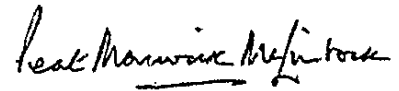
REPORT OF THE AUDITORS

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TO THE MEMBERS OF UMECO PROPERTIES LIMITED

We have audited the accounts on pages 3 to 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1988 and have been properly prepared in accordance with the Companies Act 1985.



PEAT MARWICK McLINTOCK
Chartered Accountants

Bristol
28th June 1988

Peat Marwick McLintock

3

31st March 1988

THE UNIVERSITY OF CHICAGO

These accounts were approved by the Board of Directors on 28th June 1988.

5.2.1.1
RMA

NOTES TO THE ACCOUNTS

31st March 1988

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 has not traded 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 loss.

None of the directors received any emoluments in respect of the company in either 1988 or 1987.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1988</u> £	<u>1987</u> £
Amounts owed to group companies	85,145	92,750
Accruals and deferred income	—	—
	<u>85,145</u>	<u>92,750</u>
	=====	=====

4. SHARE CAPITAL

	<u>1988</u> £	<u>1987</u> £
Authorised, allotted, called up and fully paid: Ordinary shares of £1 each	10,000	10,000
	=====	=====

5. ULTIMATE HOLDING COMPANY

The ultimate holding company is Umeco Holdings Limited, a company incorporated in Great Britain.