

UMECO Properties Limited

(Company No: 453911)

Directors' report and accounts

31 March 1999



UMECO Properties Limited

Directors' report

31 March 1999

The directors submit their report and the accounts for the year ended 31 March 1999.

Business review

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who served during the year were:

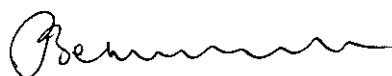
CJ Snowdon
RJK Beaumont
JS Harper

None of the directors has an interest in the shares of the company. The directors at 31 March 1999 were also directors of the ultimate holding company and their interests in its shares are disclosed in its accounts.

Auditors

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

By Order of the Board



RJK Beaumont
Secretary

9 December 1999

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
CV32 5JG

UMECO Properties Limited

Balance sheet

For year ended 31 March 1999

	Note	1999 £	1998 £
Debtors falling due after more than one year			
Amounts owed by group companies		10,000	10,000
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Share capital and reserves			
Called up share capital	2	10,000	10,000
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The notes on page 3 form part of these financial statements.

The company was dormant (in the meaning of the Companies Act 1985) throughout the year to 31 March 1999.

These financial statements were approved by the board of directors on 9 December 1999 and signed on its behalf by:



CJ Snowdon
Director

UMECO Properties Limited

Notes to the accounts

Year ended 31 March 1999

1. Accounting policy

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

2. Share capital

	1999 £	1998 £
<i>Authorised:</i>		
Ordinary shares of £1 each	10,000	10,000
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<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	10,000	10,000
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3. 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.

4. Ultimate holding company

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