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POWELL DUFFRYN TRUSTEES LIMITED

DIRECTORS

Sir Noel Davies
Mr A E Darling
Mr B S Hartiss

REPORT OF THE DIRECTORS

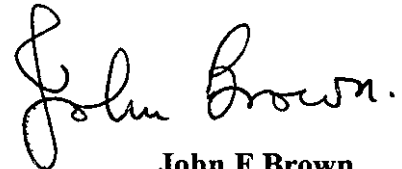
to be submitted to the

ANNUAL GENERAL MEETING

to be held on Thursday 9 October 1997

1. The Directors submit herewith the audited Accounts of the Company for the year ended 31 March 1997.
2. Mr R D C Hubbard retired as a Director of the Company on 30 September 1996.
3. Mr P J W Shuttleworth retired as a Director of the Company on 20 December 1996.
4. Mr B S Hartiss was appointed Director of the Company on 1 October 1996.
5. Mr A E Darling was appointed Director of the Company on 21 December 1996.
6. The Company has passed a special resolution in accordance with Section 250 of the Companies Act 1985 whereby no auditors need be appointed.

By Order of the Board



**John F Brown
Secretary**

Registered Office:

Powell Duffryn House
London Road
Bracknell
Berkshire RG12 2AQ



9 October 1997