

PETER FAIRFAX LIMITED

Registered No : 587405

REPORT OF THE DIRECTORS - Year Ended 31st December 1996

1. The Sole Director submits the annual report and the balance sheet of the company at 31st December 1996. As no revenue transactions took place during the year a profit and loss account is not presented .

2. REVIEW OF ACTIVITIES

The company carried on no activities whatever during the year.

3. DIRECTOR

The sole Director who served during the year was G.F.Wensley.

4. DIRECTORS INTERESTS

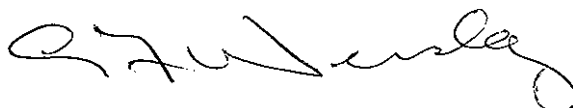
The sole director had no beneficial interest in the shares of the company during the year. The other declarable interests of G.F.Wensley who is a director of Pyke Holdings plc, the immediate parent company, are disclosed in the accounts of that company.

5. AUDITORS

In accordance with Section 250 of the Companies Act 1985, the company has resolved not to appoint auditors.

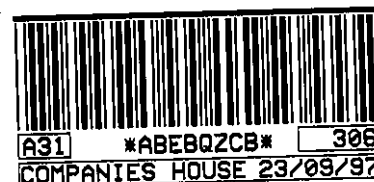
By order of the Board.

G F Wensley



Sole Director

19th September 1997



PETER FAIRFAX LIMITED

BALANCE SHEET

At 31st December 1996

	1996 £'000	1995 £'000
ASSETS	807	807
LIABILITIES	<u>(56)</u>	<u>(56)</u>
NET ASSETS	<u><u>751</u></u>	<u><u>751</u></u>

CAPITAL AND RESERVES

Share Capital

Authorised, allotted, called up and fully paid
50,500 Ordinary shares of £1 each

51

51

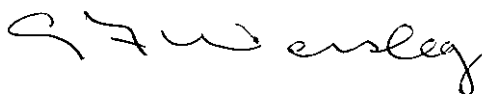
Profit and loss account

700
751

700
751

The company has been dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31st December 1996.

G.F Wensley
Sole Director



These accounts were approved by the Sole Director on 19th September 1997

The sole director regards Hillside Holdings plc, incorporated in Great Britain and registered in England and Wales as the ultimate holding company.

Registered Office
Hillside House
32 Hampstead High Street
London NW3 1QD