

MEDWIN LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

REGISTERED NO. 7 1 0 3 0 4



MEDWIN LIMITED

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MEDWIN LIMITEDREPORT OF THE DIRECTORS

The Directors present their Report together with Financial Statements for the year ended 31st March 1998.

1. PRINCIPAL ACTIVITIES

The trade of the Company was transferred to Cheltenham Laminating Company Limited on 1st April 1990 and the Company has remained Dormant since that date.

2. REVIEW OF THE BUSINESS

There are no plans for the Company to trade in the foreseeable future.

3. DIRECTORS

The Directors in office at the end of the year are listed below.


Their interests in the shares of the Company at 31st March 1998 and at 1st April 1997 as recorded in the register maintained by the Company in accordance with the provisions of the Companies Act 1985, were as follows:-

	<u>At 31.3.1998</u>		<u>At 1.4.1997</u>	
	<u>'A'</u>	<u>'B'</u>	<u>'A'</u>	<u>'B'</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
A. G. Smith	-	-	-	-
J.A.F. Walker	-	-	-	-
V. J. Jenkins	-	-	-	-
D. H. Jenkins	-	-	-	-

4. AUDITORS

H. R. Harris & Partners offer themselves for re-appointment as Auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD:



D. H. Jenkins - Secretary

REGISTERED OFFICE

145/146 St. Helen's Road
 Swansea
 SA1 4DE.

4th January 1999

REPORT OF THE AUDITORS TO THE MEMBERS

OF

MEDWIN LIMITED

We have audited the Financial Statements on
pages 4 to 5 in accordance with Auditing Standards.

The Company has been dormant throughout the year.

In our opinion the Financial Statements give a true
and fair view of the state of the Company's affairs
at 31st March 1998, and have been properly prepared
in accordance with the Companies Act 1985.

H. R. HARRIS & PARTNERS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

4th January 1999

MEDWIN LIMITED

ACCOUNTING POLICIES

The Financial Statements have been prepared
under the Historical Cost Convention.

The Company did not trade during the year.

MEDWIN LIMITEDBALANCE SHEETAS AT 31ST MARCH 1998

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors	1	2565	2565
		<hr/>	<hr/>
		2565	2565
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	2	2565	2565
Profit and Loss Account		-	-
		<hr/>	<hr/>
Shareholders' Funds		2565	2565
		=====	=====

The Financial Statements were approved by the Directors on 4th January 1999

D. H. Jenkins

D. H. JENKINS)
) DIRECTORS
V. J. JENKINS)

V. J. Jenkins

The Accounting Policies and Notes on pages 3 and 5 form part of these Financial Statements.

MEDWIN LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 1998

1. <u>DEBTORS</u>	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<u>Amounts falling due outside one year</u>		
Amount due from Holding Company	<u>2565</u>	<u>2565</u>
	<u>2565</u>	<u>2565</u>
	=====	=====
2. <u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
1500 'A' Ordinary Shares of £1 each	<u>1500</u>	<u>1500</u>
1500 'B' Ordinary Shares of £1 each	<u>1500</u>	<u>1500</u>
	<u>3000</u>	<u>3000</u>
	=====	=====
<u>ALLOTTED, CALLED UP AND FULLY PAID:</u>		
1067 'A' Ordinary Shares of £1 each	<u>1067</u>	<u>1067</u>
1498 'B' Ordinary Shares of £1 each	<u>1498</u>	<u>1498</u>
	<u>2565</u>	<u>2565</u>
	=====	=====
3. <u>ULTIMATE HOLDING COMPANY</u>		

The ultimate Holding Company of this Company is Cheltenham Holdings Limited,
which is registered in England and Wales.