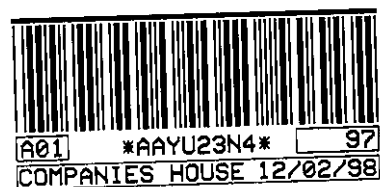


Lex Nominees Limited

Financial Statements

30 April 1997

Registered No. 726473



DIRECTOR'S REPORT

The directors submit their report and the financial statements for the year ended 30 April 1997.

PRINCIPAL ACTIVITY

The company does not trade on its own account but acts as nominee for the partners of Davies Wallis Foyster and others, who indemnify it against liabilities undertaken, and as a corporate trustee. Consequently it makes neither a profit nor a loss on its own account.

DIRECTORS

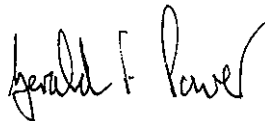
The directors at 30 April 1997 and their interests in the share capital of the company were as follows:

| | <i>Ordinary shares of £1</i> | |
|-----------------|------------------------------|-------------|
| | <i>1997</i> | <i>1996</i> |
| M P Jennings | 4 | 4 |
| J C M Davies | 8 | 8 |
| G St J Wallis | 4 | 4 |
| I H Titchmarsh | 4 | 4 |
| C R Durrant | 4 | 4 |
| A J Green | 4 | 4 |
| J R Gower-Jones | 4 | 4 |
| G F Power | 4 | 4 |
| E T Bootland | 4 | 4 |

AUDITORS

The company has passed a special resolution, as permitted by Section 250 of the Companies Act 1985, not to appoint auditors because it is dormant.

On behalf of the board

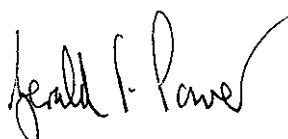


G F Power
Director
28 January 1998

BALANCE SHEET AT 30 APRIL 1997

| | <i>Note</i> | <i>1997</i> £ | <i>1996</i> £ |
|---------------------------------------|-------------|------------------|------------------|
| CURRENT ASSETS | | | |
| Amount due from Davies Wallis Foyster | | 2 | 2 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 1 | 40 | 40 |
| Profit and loss account | | (38) | (38) |
| | | <hr/> | <hr/> |
| | | 2 | 2 |
| | | <hr/> | <hr/> |

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and they confirm that the accounts give a true and fair view of the state of affairs of the company at 30 April 1997. As the company was dormant within the meaning of section 250(3) no profit and loss account has been prepared, otherwise the accounts comply with the requirement of section 226 of the Companies Act 1985.



G F Power - Director
28 January 1998

NOTE TO THE ACCOUNTS
at 30 April 1997

1. CALLED UP SHARE CAPITAL

1995 and 1994

£

Ordinary shares of £1 each:

100

Allotted, called up and fully paid

40