

Report of the Directors

The Directors present their report with the accounts of the Company for the year ended 30th April 1995.

DIRECTORS

The Directors of the Company during the financial year were as follows:

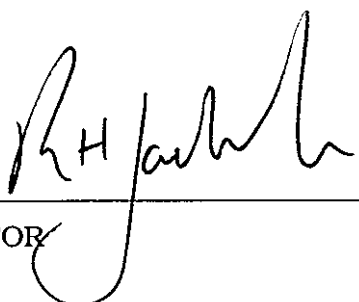
T C Cornick (Resigned 29th December 1994)
N D Wildish
J Duckworth (Resigned 28th April 1995)
D R Wightman
Miss R Martin-Jones
A P Inkester
R H B Jones
M J B Vann
A C Hall (Resigned 16th September 1994)
G C Dixon
M G Draper (Resigned 10th June 1994)
R T Hogg
R H Jackson (Resigned 28th April 1995 - Re-appointed 3rd August 1995)
G R Preston
A E Wales (Resigned 29th July 1994)
D J Wright
A V Adams (Resigned 28th April 1995)
R C Hierons
D Bramson

TRADING ACTIVITY

During the financial year, the Company did not trade and there was no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the Directors personally.

The Company has been dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period from incorporation to the date hereof.

By Order of the Board.



DIRECTOR



Dated 12 February 1996

Company Number : 910149

TKB REGISTRARS LIMITED

Balance Sheet as at 30th April 1995

<u>CURRENT ASSETS</u>	<u>1995</u>	<u>1994</u>
Cash at bank and in hand	<u>£2</u>	<u>£2</u>

Represented by:

<u>SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
Authorized share capital: 100 shares of 1 pound each:		

Allotted and fully paid:

2 shares of £1 each	<u>£2</u>	<u>£2</u>
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NOTE:

The investments standing in the name of the company are excluded from the balance sheet as they are held by the company as Trustees.

The Company has been dormant (within the meaning of Section 250 Companies Act 1985) throughout the period from incorporation to the date hereof.



DIRECTOR

Dated 12 February 1996