

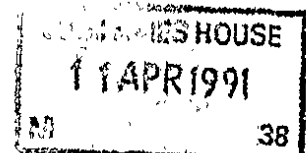
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Tenovus Limited

**(A company limited by guarantee, and not
having a share capital)**

Report and Financial Statements

For the year ended 31 December 1990



Auditors' Report to the Members of Tenovus Limited

We have audited the financial statements on pages 2 and 3 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1990 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte

Chartered Accountants

Cardiff

9 April 1991

Tenovus Limited (Limited by guarantee and not having a share capital)

Report of the Directors

The directors present their report and financial statements for the year ended 31 December 1990.

Activities

The company has not traded since its incorporation on 3 December 1968. The main objects of the company are to undertake or promote any charitable work.

Results

The results for the year was a £Nil profit. The directors do not recommend a dividend be paid.

Political and charitable contributions

The company has made no political or charitable contributions during the year.

Directors during the year

C E Banham
J F Burke
R W N Lawrence
V M Pollard

Directors' interests

The company is limited by guarantee and, therefore, the directors have no interest in the company in the form of share capital.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand Deloitte, will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

M G Downs

Secretary

Cardiff

9 April 1991

Tenovus Limited (Limited by guarantee and not having a share capital)

Profit and Loss Account for the year ended 31 December 1990

	1990 £	1989 £
Income		
Grant received	20	20
Expenditure		
Statutory filing fees	20	20
Net result for the year	£Nil	£Nil

Balance Sheet as at 31 December 1990

	1990 £	1989 £
Assets	£Nil	£Nil
Liabilities	£Nil	£Nil

Approved by the Board on 9 April 1991.

V. Kollan
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Anthony Jones
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) Directors
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