

MOWLEM (NO. 3) LIMITED

BALANCE SHEET FOR THE YEAR ENDED

31st DECEMBER 1997

£

ASSETS:	Amounts due from Group Company	556,480
	Investments	2

LIABILITIES:		0
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556,482

Represented by:

AUTHORISED SHARE CAPITAL	80,000	Deferred Ordinary Shares of £1 each	
	20,000	Deferred Convertible Pref. Shares of £1 each	
	820,000	New Ordinary Shares of £1 each	
	80,000	New Convertible Pref. Shares of £1 each	
SHARES ISSUED AND FULLY PAID	80,000	Deferred Ordinary Shares of £1 each	80,000
	20,000	Deferred Convertible Pref. Shares of £1 each	20,000
	320,000	New Ordinary Shares of £1 each	320,000
	80,000	New Convertible Pref. Shares of £1 each	80,000
PROFIT/(LOSS) BROUGHT FORWARD			(38,318)
CAPITAL RESERVE			94,800
			556,482

Throughout the financial year ended the 31st December 1997 the company was dormant within the meaning of Section 250 of the Companies Act 1985

Hilary Elson
 AUTHORIZED REPRESENTATIVE
 MOWLEM SECRETARIAL LTD.
 Signed: _____ Director

Date: 03-02-98

