

Company No. 961412

GRAY'S INN SECRETARIES LIMITED

Directors' Report

The Directors hereby submit the Report and Accounts of the Company for the year ended 31st December 1996.

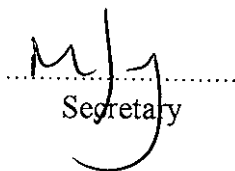
The Directors during the financial period were as follows:

DH&B Directors Limited
DH&B Managers Limited

None of the Directors had any interest in the issued share capital of the Company.

During the financial period, the Company has not traded and there has been no profit or loss.

BY ORDER OF THE BOARD
For and on behalf of
DH&B MANAGERS LIMITED


Secretary

Dated: 3 February 1997

Registered Office:

Five Chancery Lane
London
WC2A 1LF



GRAY'S INN SECRETARIES LIMITED

Balance Sheet at 31st December 1996

	<u>1996</u>	<u>1995</u>
<u>Current Assets</u>	<u>£</u>	<u>£</u>
Amount due and payable by shareholder	2	2
<u>Capital and Reserves</u>		
Called-up share capital	2	2

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31st December 1996.

Approved by the Board on 3 February 1997.


Director