

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 1997.

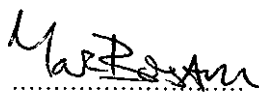
The Directors during the financial period were as follows:

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: 2-9- 1998

Registered Office:

Five Chancery Lane
Clifford's Inn
London
EC4A 1BU



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GRAY'S INN SECRETARIES LIMITED

Balance Sheet at 31st December 1997

	<u>1997</u>	<u>1996</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 1997.

Approved by the Board on 2-9- 1998.

For and on behalf of
GHSB Directors Limited



DIRECTOR

Director