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SOLISA LIMITED

DIRECTORS' REPORT

AND

BALANCE SHEET

30th NOVEMBER, 1985

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SOLISA LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited account for the year ended 30 November 1985.

1. ACTIVITIES

The Company did not trade during the period.

2. DIRECTORS

The Directors of the Company during the year were:-

B W Tanner	(Chairman)
K M Franklin	

None of the Directors had any interest in the shares of the Company during the year and their interests in the shares of the ultimate holding company are disclosed in the Directors' Report of that Company.

3. AUDITORS

In view of the dormant state of the Company and the probability of that state of affairs continuing for the immediate future the Directors intend to take advantage of Section 252 of the Companies Act, 1985, exempting the Company from the obligation to appoint auditors. Accordingly, a Resolution to that effect will be proposed at the Annual General Meeting.

The Directors wish to place on record their appreciation of the most valuable services of the retiring Auditors, Messrs Attlee, Edge & Lambert.



By Order of the Board

E R CREGEEN

Secretary

28th January, 1986