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Certified True Copy

Ivor M. Katz I.K.

Director

C.P.

C. Pizer

Secretary

CRISTOBAL ESTATES LIMITED

REPORT OF THE DIRECTORS

The Directors present herewith their Report together with the Audited Accounts of the Company for the year ended 31st December 1975.

PRINCIPAL ACTIVITY, ACCOUNTS AND DIVIDEND

The principal activity of the Company during the period was property trading.

The results of the Company for the year under review are set out in the attached Profit and Loss Account.

The Directors do not recommend a dividend.

DIRECTORS

The Directors of the Company who served throughout the year were: I. Katz and P. Pizer.

The Articles of Association of the Company do not require the Directors to retire by rotation. No Director has a service contract nor did they receive any emoluments from the Company during the year under review.

DIRECTORS INTERESTS IN SHARE CAPITAL

Both Directors hold one share each of the issued share capital of the Company.

AUDITORS

Messrs Sugarwhite, Halle, Davis & Co., have indicated their willingness to continue in office as auditors of the Company.

BY ORDER OF THE COMPANY

C. Pizer.

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CRISTOBAL ESTATES LIMITED

BALANCE SHEET AS AT 31st DECEMBER 1975

1974		£		£	
	Share Capital				
	Authorised: 100 Ordinary Shares of £1 each	100			
	Issued and Fully Paid:				
2	2 Ordinary Shares of £1 each			2	00
	Current Liabilities				
101,719	Sundry Creditors and Accrued Expenses	395,794	13		
1,830,364	Bank Overdraft (Secured)	1,705,431	65	2,101,225	78
1,932,035				2,101,227	78

1974		£		£	
	Current Assets				
1,670,052	Stock of Properties	1,670,052	25		
61,502	Debtors and Payments in Advance	17,815	65	1,687,867	90
50	**Formation Expenses**			49	78
200,481	**Profit and Loss Account** (Adverse Balance)			413,310	13
1,932,085				2,101,227	78

.....................}
.....................} Directors

Sugarwhite, Halle, Davis & Co.,
43a Stamford Hill,
London, N.16

In our opinion the above Balance Sheet and annexed Trading and Profit and Loss Account give under the historical cost convention a true and fair view of the state of the Company's affairs as at 31st December 1975 and of its loss for the year ended on that date and comply with the Companies Acts 1948 to 1976.

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Qualified Accountants

CRISTOBAL ESTATES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1975

1974				1974		
1,670,052	Stock of Properties at 1st January 1975		1,670,052 25	1,670,052	Stock of Properties at 31st December 1975	1,670,052 25
1,000	Directors Fees		—	107,228	Rents Received	84,357 92
1,256	Rates	12,985 28				
2,103	Ground Rent	2,552 50				
16,998	Repairs and Maintenance	13,786 42				
3,345	Insurance	2,267 21				
11,610	Agents Commission and Letting Fees	10,519 95				
3,717	Light and Heat	4,701 84	46,813 20			
256,729	Bank Charges	258,626 15				
243	Auditors' Remuneration	194 40		200,481	Net Loss carried down	212,828 74
71	Telephone	155 14				
500	Secretary's Fees	—				
120	Legal Fees	483 53				
17	General Expenses	20 00				
—	Provision for Bad Debts	1,424 24	260,903 46			
307,709			307,716 66	307,709		307,713 66
	Net Loss brought down		212,828 74		Balance carried forward	413,310 18
	Balance brought forward		200,481 44			
			413,310 18			413,310 18