

Company No. 1364510

Sectronic (Marketing) Limited

Report and Accounts
March 31, 1998

Davison and Shingleton
Chartered Accountants



SECTRONIC (MARKETING) LIMITEDDIRECTORS' REPORT

The directors present their report and accounts for the year ended March 31, 1998.

Principal activity and review of the business

The company was dormant throughout the year. The company made neither a profit nor a loss and expenses incurred were paid by the shareholders. Accordingly no profit and loss account has been prepared.

Directors and their interests

The directors who served during the year and their interests in the share capital of the company were as follows:

	<i>At March 31, 1998</i>	<i>At March 31, 1997</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
R W Westcott	1	1
A Westcott	-	-
J E Smith (resigned June 19, 1997)	-	-

Statement of directors' responsibilities in respect of the accounts

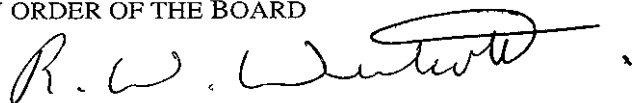
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



R W Westcott
Director

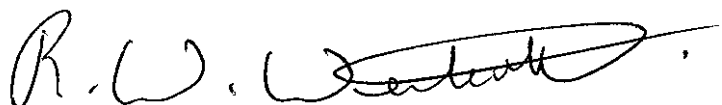
December 8, 1998

SECTRONIC (MARKETING) LIMITEDBALANCE SHEET AT MARCH 31, 1998

	<i>Note</i>	1998 £	1997 £
Current assets:			
Debtors		<u>£100</u>	<u>£100</u>
Representing:			
Called up share capital	4	<u>£100</u>	<u>£100</u>

The company was dormant throughout the financial year.

Approved by the Board on December 8, 1998
and signed on its behalf by



R W Westcott
Director

SECTRONIC (MARKETING) LIMITEDNOTES TO THE ACCOUNTS AT MARCH 31, 19981. Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. Profit and loss account

A profit and loss account has not been prepared as the company did not trade during the year and has made neither a profit nor a loss.

3. Maintenance costs

All expenses incurred by the company were paid by the shareholders.

4. Share capital

	1998	1997
Authorised and issued:		
100 shares of £1 each	£100	£100
	<u>=====</u>	<u>=====</u>