COMPANY NO. 1395774

TANGLEWOOD HOLDINGS LIMITED

REPORTS AND FINANCIAL STATEMENTS

31st MARCH 1998



BALANCE SKEET 31.03.96 TANGLEWOOD HOLDINGS LTD

TANGLEHOOD HOLDINGS LIMITED BALANCE SHEET 31ST WARCH 1996

CURRENT ASSETS

SUNDRY DEBTORS

Inter/Company Account - Tanglewood Ltd

39632

TOTAL ASSETS

89632

SHARE CAPITAL & RESERVES

Share Capital

Issued Share Capital

230

Share Presium Account

149970

Reserves

Aquisition Reserve

73312

Profit & Less Account

-133880

89632

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DIRECTORS:

A.J. Beck

G.J. Beck

Y.L. Toukan

S.A. Malikian

J.G. Malikian

SECRETARY:

A.J. Beck

The company having had no significant accounting transactions during the year to 31st March, 1996 qualifies as a dormant company.

Approved by the board on 22nd October, 1996 and signed on its behalf by:-

