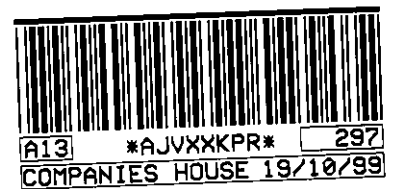


COMPANY NO. 1395774

TANGLEWOOD HOLDINGS LIMITED
REPORTS AND FINANCIAL STATEMENTS
31ST MARCH 1999



TANGLEWOOD HOLDINGS LTD

BALANCE SHEET 31ST MARCH 1999

CURRENT ASSETS

SUNDRY DEBTORS	89632
Inter/company Account - Tanglewood Ltd	

TOTAL CURRENT ASSETS	<u>89632</u>
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SHARE CAPITAL & RESERVES

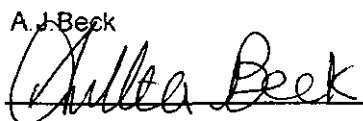
Share Capital	Issued Share Capital	230
	Share Premium	149970
Reserves	Acquisition Reserve	73312
	Profit & Loss Account	-133880
		<u>89632</u>

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, 1999 qualifies as a dormant company.

Approved by the board on 13th October 1999 and signed on its behalf by:-

A.J.Beck
 Director.