

PAR BILT (U.K.) LTD.

Company No. 1506894

Directors Report

The directors hereby submit the Annual Report and Accounts of the company for the year ended 31st January 1994.

The directors of the company during the year and their interest in the shares of the company was as follows:

	No. of shares	
	1994	1993
H.W. Bilton	Nil	Nil
R.H. Bilton	Nil	Nil
A.J. Norton	Nil	Nil

During the above year, the company has not traded and there has been no income or expenditure and therefore, no change in the company's position has arisen. Any expenses have been met by the directors personally.

On behalf of the board

.....
H.W. Bilton

Balance Sheet as at 31st January 1994

Assets	f
Debtors	319,382
	<u>319,382</u>

Represented by:

Share Capital and Reserves

Authorised share capital 3,000 shares of f1	
Issued and fully paid 3,000 shares of f1.00	3,000
Reserves	316,382
	<u>319,382</u>

Directors:

R.H. Bilton

Auditors Report to the Members of Par Bilt (U.K.) Ltd.,

In our opinion these accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the company's affairs.

101 St. George's Road,
Bolton, BL1 2BY

Howard & Company
Chartered Accountants
and Registered Auditor



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AGE RECEIPT DATE: 24/05/94