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B.M.B. - MERCURY LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 1983



B.M.B. - MERCURY LIMITED

54 Lombard Street, London EC3P 3AH

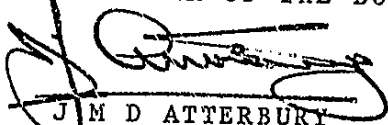
DIRECTORS

Ronald Henry Watson (Chairman)
Alan Henry Maskall
Charles Francis Harold Morland
Anthony David Marsh

NOTICE IS HEREBY GIVEN that the Annual General Meeting for the year 1984 of B.M.B. - Mercury Limited will be held at 15/16 Gracechurch Street, London EC3V 0BA on Friday, 23 March 1984 at 10.45 a.m. to receive and consider and, if thought fit, adopt the accounts presented by the Directors and the reports of the Directors and Auditors and to re-appoint the Auditors for the ensuing year.

A member of the Company entitled to attend and vote at this Meeting is entitled to appoint a proxy or proxies to attend and on a poll vote instead of him. A proxy need not be a member of the Company.

BY ORDER OF THE BOARD


J M D ATTERBURY
Secretary

24 February 1984

B.M.B. - MERCURY LIMITED

REPORT OF THE DIRECTORS WITH ACCOUNTS ANNEXED

To be presented at the Annual General Meeting for the year 1984 to be held on Friday 23 March 1984.

The Company is a subsidiary of Barclays Merchant Bank Limited.

ACTIVITIES AND FUTURE DEVELOPMENTS

The Company is and will continue to be a partner in a partnership which provides telecommunication services.

DIRECTORS

The names of the present Directors are listed on Page 1.

Mr Kaye Rickman Squires ceased to be a Director of the Company with effect from 24 June 1983.

Mr Anthony David Marsh was appointed a Director of the Company with effect from 4 July 1983.

The names of those who, not being also Directors of Barclays Merchant Bank Limited the holding Company, were Directors of the Company on 31 December 1983 are set out below with particulars of their interests in the ultimate holding Company on the dates shown, as recorded in the Register kept for that purpose.

None of the Directors has any beneficial interest in the shares of B.M.B. - Mercury Limited.

	<u>Barclays Bank PLC</u>	
	<u>Ordinary Stock</u>	
	<u>1 January 1983</u>	<u>31 December 1983</u>
A H Maskall	131	206
A D Marsh	NIL	NIL

AUDITORS

The Auditors, Price Waterhouse, have signified their willingness to continue in office, and a resolution re-appointing them as Auditors and authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



J M D ATTERBURY
Secretary

24 February 1984

AUDITORS' REPORT TO THE MEMBERS OF
B.M.B. - MERCURY LIMITED

We have audited the balance sheet and notes on pages 5 to 7 in accordance with approved Auditing Standards.

In our opinion the balance sheet and notes, which have been prepared under the historical cost convention, give under that convention a true and fair view of the state of affairs of the Company at 31 December 1983 and comply with the Companies Acts 1948 to 1981.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
Southwark Towers
32 London Bridge Street
London SE1 9SY

24 February 1984

B.M.B. - MERCURY LIMITED

BALANCE SHEET - 31 DECEMBER 1983

	<u>NOTES</u>	<u>1983</u>	<u>1982</u>
FIXED ASSETS			
Investments	2	<u>100,000</u>	<u>100,000</u>
CURRENT ASSETS			
Advances	3	<u>4,268,000</u>	<u>518,000</u>
CREDITORS (AMOUNTS FALLING DUE WITHIN 1 YEAR)			
Balances due to immediate holding company	3	<u>4,268,000</u>	<u>518,000</u>
NET CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,000</u> =====	<u>100,000</u> =====
CAPITAL AND RESERVES			
Called up share capital.	4	<u>100,000</u>	<u>100,000</u>
Profit and loss account.		<u>100,000</u> =====	<u>100,000</u> =====

DIRECTORS

R H Watson
A H Maskall

SECRETARY

J M D Atterbury

R. H. Watson
A. H. Maskall
J. M. D. Atterbury

The annexed notes form part of these accounts.

B.M.B. - MERCURY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 1983

	<u>1983</u> £	<u>1982</u> £
ADDITIONS TO CAPITAL RESOURCES		
Capital funds	- =====	100,000 =====
ADDITIONS TO WORKING RESOURCES		
Balance due to Group Companies	3,750,000 =====	518,000 =====
APPLICATION OF WORKING RESOURCES		
Additions to investments	-	100,000
Advances	3,750,000 3,750,000 =====	518,000 618,000 =====

B.M.B. - MERCURY LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1983

1. ACCOUNTING POLICIES

(a) Unlisted investments are stated at the lower of cost and the Directors' opinion of their net realisable value.

(b) Investment income

Investment income is taken into account when received.

2. INVESTMENTS

The company holds 20% of the Ordinary Shares of Mercury Communications Limited, a company incorporated in Great Britain. In the opinion of the Directors the investment has an estimated market value of £100,000.

3. ADVANCE AND BALANCE DUE TO IMMEDIATE HOLDING COMPANY

The advance to Mercury Communications and loan from the immediate holding company are interest free.

4. CALLED UP SHARE CAPITAL

	<u>1983</u> <u>£</u>	<u>1982</u> <u>£</u>
Authorised:		
1,000,000 ordinary shares of £1 each	1,000,000 =====	1,000,000 =====
Allotted:		
1,000,000 ordinary shares of £1 each 10p paid	100,000 =====	100,000 =====

5. CONTRACTS WITH DIRECTORS AND CONNECTED PERSONS

During the financial year there were no loans to Directors or connected persons or other transactions, arrangements or agreements which require disclosure in accordance with the Companies Act.

6. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Barclays Bank PLC, incorporated in Great Britain.