

METALOID LIMITED**DIRECTORS' REPORT**

The Directors hereby submit the Annual Report and Financial Statements of the company for the year ended 31st December, 1996.

The Directors of the Company during the year and their interests in the shares of the company at 31st December, 1996 were as follows:

No. of Ordinary shares


Mrs. K.P. Morgan (resigned 08.10.97)

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During the above financial period, the company was dormant within the meaning of section 250 of the Companies Act 1985, there having been no significant accounting transactions of the company required to be entered in its accounting records. The company was entitled to the exemptions under section 250 of the Companies Act 1985 and no auditors have been appointed.

Any expenses have been met by the directors personally.

Signed by:


J.R.H. Watson - Director
8th October, 1997

BALANCE SHEET AS AT 31ST DECEMBER 1996

	1996 £	1995 £
<u>Current Liabilities</u>		
Other creditors	£(1,202)	£(1,202)
<u>Share Capital and Reserves</u>		
Authorised share capital:		
1,000 Ordinary shares of £1 each		
Issued share capital:		
100 Ordinary shares of £1 each	100	100
Profit and loss account	(1,302)	(1,302)
	£(1,202)	£(1,202)

Signed: 
J.R.H. Watson - Director

