COMPANY NO. 1700379

Taylor Walton Limited Directors' Report

The Directors hereby submit the Annual Report and Accounts of the Company for the period ended 30th June 1998

During the above financial period the Company was dormant (within the meaning of Section 252 of the Companies Act 1985).

SIGNED ON BEHALF OF THE BOARD

Taylor Walton - Secretary

Balance Sheet As At 30th June 1998

Assets £5

Liabilities Nil

Net assets $\underline{\mathfrak{t}5}$

Represented by:

Authorised share capital 5 shares of £1

Share Capital issued and fully paid

5 Ordinary Shares of £1 each

Signed:

Director

Secretary

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