

CAPITAL REWARD LIMITED
COMPANY NUMBER 01771361
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 1998

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MAZARS NEVILLE RUSSELL
Chartered Accountants
HUDDERSFIELD



DIRECTORS AND OFFICIALS

DIRECTORS

R S Armitage
K E Davy

SECRETARY

R S Armitage

REGISTERED OFFICE

Norwich Union House
High Street
Huddersfield
HD1 2LN

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1998

The Directors submit herewith their Annual Report together with audited financial statements for the year ended 31 March 1998.

1. REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Company has not traded since its incorporation on 21 November 1983.

2. DIRECTORS AND THEIR INTERESTS

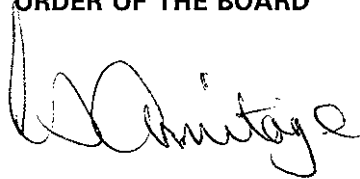
The Directors during the year and their interests in the share capital of the Company were as follows:

	£1 Ordinary Shares	
	1998	1997
K E Davy	1	1
R S Armitage	1	1

3. AUDITORS

Auditors have not been appointed in accordance with S.252 of the Companies Act 1985.

BY ORDER OF THE BOARD

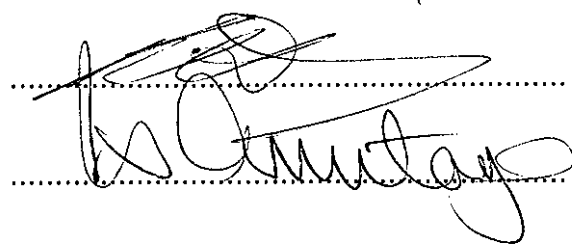


Secretary

CAPITAL REWARD LIMITED

3.

BALANCE SHEET AT 31 MARCH 1998

	<u>1998</u>	<u>1997</u>
	£	£
CURRENT ASSETS		
Cash in hand	2	2
CREDITORS: Amounts falling due within one year		
Other creditors	<u>178</u>	<u>178</u>
	£ (176)	£ (176)
	=====	=====
CAPITAL AND RESERVES		
Called up share capital (see below)	2	2
Profit and loss account	<u>(178)</u>	<u>(178)</u>
SHAREHOLDERS FUNDS	£ (176)	£ (176)
	=====	=====
The Company was dormant throughout the financial year.		
Approved by the Board on 10.4.99		
Directors		
<u>NOTE ON THE ACCOUNTS</u>		
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
<u>Allotted fully paid</u>		
Ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>