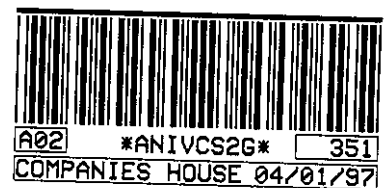


CAPITAL REWARD LIMITED  
COMPANY NUMBER 01771361  
REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 1996

CONTENTS

1. Directors and officials
2. Report of the directors
3. Balance sheet and note on the accounts



REVELL WARD  
Chartered Accountants  
HUDDERSFIELD

DIRECTORS AND OFFICIALS

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**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 1996

The Directors submit herewith their Annual Report together with audited financial statements for the year ended 31 March 1996.

1. **REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS**

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

2. **DIRECTORS AND THEIR INTERESTS**

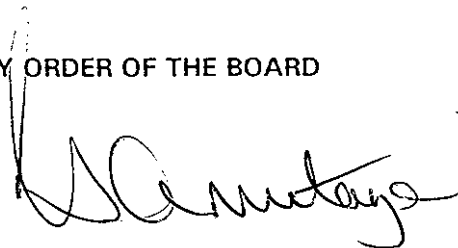
The Directors during the year and their interests in the share capital of the Company were as follows:

	£1 Ordinary Shares	
	<u>1996</u>	<u>1995</u>
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.

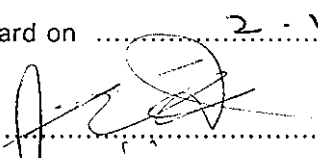
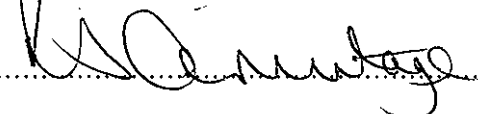
BY ORDER OF THE BOARD



Secretary

R S Armitage

BALANCE SHEET AT 31 MARCH 1996

	<u>1996</u>	<u>1995</u>
	£	£
<b>CURRENT ASSETS</b>		
Cash in hand	2	2
<b>CREDITORS: Amounts falling due within one year</b>		
Other creditors	<u>178</u>	<u>178</u>
	£ (176)	£ (176)
	=====	=====
<b>CAPITAL AND RESERVES</b>		
Called up share capital (see below)	2	2
Profit and loss account	<u>(178)</u>	<u>(178)</u>
<b>SHAREHOLDERS FUNDS</b>	£ (176)	£ (176)
	=====	=====
The Company was dormant throughout the financial year.		
Approved by the Board on ..... <u>2.1.97</u> .....	2 January 1997	
Directors .....  .....	K E Davy	
.....  .....	R S Armitage	
<b><u>NOTE ON THE ACCOUNTS</u></b>		
<b><u>SHARE CAPITAL</u></b>		
<b><u>Authorised</u></b>		
Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
<b><u>Allotted fully paid</u></b>		
Ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>