

10203

PREMIER 1985 LIMITED

Directors: A.M. Richardson-Bunbury
D.P. Boardman

Secretary: G.J. Prosser

Registered Office: 11 Old Broad Street, London EC2N 1BB

DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the accounts for the period since incorporation on 24 September 1984 to 31 December 1985.

Principal Activity

The Company is an Investment Management Company.

State of Affairs

The Company received no income and bore no expenditure during the period, County Bank Limited having agreed to meet any expenses incurred by the Company.

Directors and their Interests

The present members of the Board are those shown above. The following directors resigned during the period: Hackwood Service Company, S.L. Bakovljev, D.J. Gamble and O.J.W. Pawle.

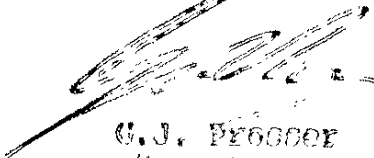
The directors have no interests in the share capital of the Company.

The directors' interests in the share capital of the ultimate holding company were as follows:

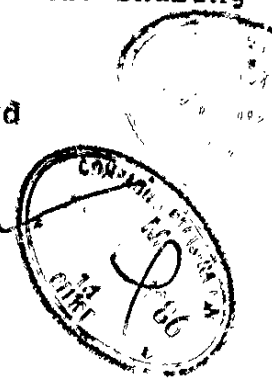
	As at 24 September 1984 or at the date of appointment to the Board if later	As at 31 December 1985
A.M. Richardson-Bunbury		684
D.P. Boardman*	1296	1296

*Includes interests in ordinary shares of £1 each held by Trustees under the National Westminster Bank PLC Group 1979 Profit Sharing Share Scheme.

By Order of the Board


G.J. Prosser
Secretary

10 February 1986



PREMIER 1985 LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1985

	<u>Notes</u>	<u>1985</u>
<u>Current Assets</u>		
Debtors - amount due from group company		<u>£2</u>
<u>Capital and Reserves</u>		
Called up share capital	(4)	<u>£2</u>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) for the period since incorporation on 24 September 1984 to 31 December 1985.

A. Richardson-Greaves

Directors

D. Bond
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10 February 1986

PREMIER 1985 LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 1985

1. Accounting Convention

The balance sheet has been prepared under the historical cost convention.

2. Profit and Loss Account

No profit and loss account has been prepared as the Company received no income and bore no expenditure during the period. None of the directors received any remuneration.

3. Ultimate Holding Company

The Company's ultimate holding Company is National Westminster Bank PLC which is incorporated in Great Britain and registered in England.

4. Called Up Share Capital

1985

Authorised:

£

100 shares of £1 each

100

Issued and fully paid:

2 shares of £1 each

2