Company No. 2048764

GUIDEARCH LIMITED

DIRECTORS REPORT

The directors hereby submit the Annual Report and Accounts of the Company for the year ended 31st March, 1996.

The directors of the Company during the financial year and their interests in the shares of the Company were as follows:-

DIRECTOR	NO. & CLASS OF SHARE
HARRY FISHER (resigned 3rd May, 1995)	NIL
THOMAS GRIFFERTY (appointed 3rd May, 1995)	NIL
DAVID THORPE	NIL

During the above financial year the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the directors personally.

Signed on behalf of the Board

DATED 1ST MAY, 1996 SECRETARY

BALANCE SHEET AS AT 31ST MARCH, 1996

ASSETS

Cash 2

£ 2

A01 *AZTZ3M0Q* 30
COMPANIES HOUSE 31/05/96

Represented by:

Authorised Share Capital

1,000 Ordinary Shares of £1 each £ 1,000

Share Capital, Issued and Fully Paid

2 Ordinary Shares of £1 each £ 2

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ending with the date shown on the Balance Sheet.

Signed _____ Director