ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

COMPANY NUMBER: 2228361

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DIRECTORS' REPORT

The Director submits his report together with the financial statements for the year ended 31 March 1995.

Activities

The Company has not traded since incorporation.

Directors

The Directors of the Company during the year and their interest in shares of the Company were:-

No of Shares

1 April 1994

31 March 1995

Mr A B Robertson (Appointed 1.2.94)

one (non-beneficial)

one (non-beneficial)

Auditors

In accordance with section 250 of the Companies Act 1985 the Company, being eligible, has resolved not to appoint an auditor.

28 June 1995

By order of the Board

A Sigley Secretary

Registered Office:

Templar House 81-87 High Holborn London WC1V 6NU

BALANCE SHEET

AS AT 31 MARCH 1995

Notes

CURRENT ASSETS

Cash in Hand

£2

CAPITAL AND RESERVES

Called up share capital

Director

1

<u>£ 2</u>

During the above financial year, the Company has been dormant within the meaning of section 250 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

The financial statements on pages 3 and 4 were approved by the director on 28 June 1995.

A B Robertson

NOTES

(forming part of the financial statements)

1 SHARE CAPITAL

Authorised Share Capital

1,000 Ordinary shares of £1 each

Issued and fully paid

2 Ordinary shares of £1 each

£2

There were no changes in the share capital during the year.