

NORTHERN FLATS MANAGEMENT LIMITED

2231168

ACCOUNTS

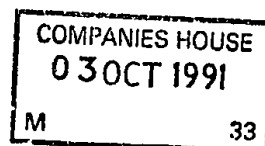
for the year ended

30TH SEPTEMBER 1990

DEREK WEBSTER & CO.

136 BAKER STREET,

LONDON. W1M 2DU



NORTHERN FLATS MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their annual report and the accounts for the year ended 30th September 1990.

DORMANT COMPANY STATUS :

The company has not traded at any time during the period.

DIRECTORS :

The directors who served during the period are shown below together with their beneficial interest in the ordinary share capital of the holding company.

	30.9.1990	30.9.1989
C.B. Tonkin	475	475
V.A. Tonkin	475	475

In addition Mr. C.B. Tonkin and Mrs. V.A. Tonkin each had a non-beneficial joint interest in 50 ordinary shares of the holding company.

Clinton House,
High Street,
Coleshill,
Birmingham.
B46 3BP

Date : 23rd September 1991

BY ORDER OF THE BOARD

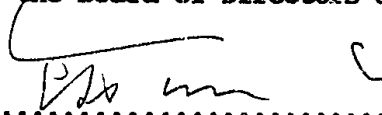
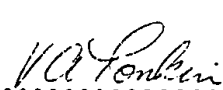

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C.B. TONKIN

NORTHERN FLATS MANAGEMENT LIMITED
BALANCE SHEET - 30TH SEPTEMBER 1990

	30.9.1990	30.9.1989
	£	£
CREDITORS : Amounts falling due within one year		
Amount due to holding company	£2	£2
	=	=
CAPITAL AND RESERVES :		
Called Up Share Capital	£2	£2
	=	=

The company was dormant within the meaning of section 252 of the Companies Act 1985 throughout the period ended 30th September 1990.

Approved by the Board of Directors on 23rd September 1990:

 C.B. TONKIN	}	Directors
 V.A. TONKIN		

NOTES TO THE ACCOUNTS

1. The company did not trade at any time during the year. Accordingly no Profit and Loss Account has been prepared.
2. The ultimate holding company is Holding & Management (Solitaire) Limited which is incorporated in Great Britain.
3. Called Up Share Capital :

	Authorised	Allotted and Fully Paid		
			30.9.1990	30.9.1989
Ordinary £1 Shares	£10,000		£2	£2
	=====		=	=

REPORT OF THE AUDITORS TO THE MEMBERS OF
NORTHERN FLATS MANAGEMENT LIMITED

In our opinion the above Balance Sheet gives a true and fair view of the state of the company's affairs at 30th September 1990 and complies with the Companies Act 1985.

London - 23rd September 1991

Derek Webster & Co.
DEREK WEBSTER & CO.
 Chartered Accountants.