

Company Number: 2313103

HP DIRECTORS LIMITED ("the Company")

DIRECTORS REPORT

The Directors hereby submit the Accounts of the Company for the financial year ended 30th April 1999.

The Directors of the Company during the financial year were:

Barnes A J
Bennion C R
Burnell A R
Cachia J E (appointed 4.12.98)
Checketts M J (appointed 4.12.98)
Couldrake G M
Duff S B
Gilbert G L
Gilbert K J
Halpin R
Heal J P
Herd J K
Kefford A
Munro A G
Ransley B W
Rowland I S
Singh J
Wilkinson S P
Wood A D K


Charles Richard Bennion and Gerald Mark Couldrake each held one £1 share each in the Company throughout the year.

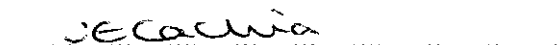
The Company was incorporated on 4th November 1988 as Howes Percival Directors Limited and changed its name to H P Directors Limited on 1st June 1995.

During the above financial period 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.

Dated: 21st January 2000

Signed on behalf of the Board


.....
DIRECTOR


.....
DIRECTOR

Company Number: 2313103

HP DIRECTORS LIMITED ("the Company")

BALANCE SHEET AT 30TH APRIL 1999

ASSETS

£2.00

Represented by:

AUTHORISED SHARE CAPITAL

10,000 Shares of £1.00

SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary Shares of £1.00 each


£2.00

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the account period ending on the date of this Balance Sheet.

Dated: 21st January 2000



DIRECTOR



DIRECTOR