

DIRECTORS' REPORT

The Directors hereby submit the annual report and financial statements of the company for the year ended 31st March 1997.

DIRECTORS

The Directors of the company who served during the year were M E R Little and P C Little. The directors beneficial interest in the company's £1 ordinary share capital was as follows:-

	<u>31 March 1997</u>	<u>31 March 1996</u>
M E R Little	-	-
P C Little	-	-

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

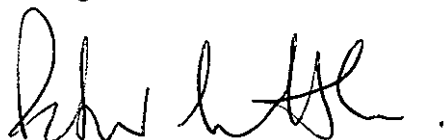


P C LITTLE
DIRECTOR

BALANCE SHEET AT 31st MARCH 1997

		<u>31st March 1996</u>
CREDITORS: Amounts falling due after more than one year	<u>£(4,597)</u>	<u>£(4,597)</u>
Represented by:		
AUTHORISED SHARE CAPITAL		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
5 ordinary shares of £1 each	5	5
PROFIT AND LOSS ACCOUNT	<u>(4,602)</u>	<u>(4,602)</u>
	<u>£(4,597)</u>	<u>£(4,597)</u>

I declare that the company has been dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year ended March 1997.



P C Little
DIRECTOR

Date: 8/12/1997

