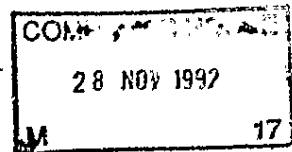


TOPPLAN ESTATES LTD

COMPANY NO. 2418899



DIRECTORS REPORT

The Director hereby submits the Annual Report and Accounts of the Company for the period ended 30 Sept 1991. The Director of the Company during the financial period and his interest in the shares of the Company was:

Company Directors Ltd No. of Shares: 1

During the above financial period the Company has not traded and there has been no income and, therefore, no change in the Company's position has arisen. Any expenses have been met by the Director personally.

Signed on behalf of the Board

Secretary

BALANCE SHEET AS AT 30 SEPTEMBER 1991

31 MARCH 1991

LIABILITIES

Directors Loan Account	<u>48</u>	<u>48</u>
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FINANCED BY

Authorised Share Capital: 100 Shares of £1	100	<u>100</u>
Share Capital Issued and Fully paid:		
2 Ordinary Shares of £1 each	2	2
Loss for the period to date	<u>(50)</u>	<u>(50)</u>
	<u>(48)</u>	<u>(48)</u>

Signed:

.....
Director

AUDITORS REPORT TO THE MEMBERS OF

In our opinion, these Accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

SIMON TESLER AND ASSOCIATES
REGISTERED AUDITORS

Dated 16-11-92.

Signed S Tesler