

DIRECTOR'S REPORT

The Director hereby submits the Annual Report and Accounts of the Company for the year ended 31st December, 1993

The Company was incorporated on 10th January, 1990

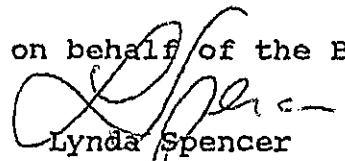
The Sole Director of the Company during the financial year and her interest in shares of the Company was:

IRENE POTTER

No. of shares 1

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 Director personally.

Signed on behalf of the Board


Lynda Spencer
SECRETARY

BALANCE SHEET at 31st December, 1993

<u>ASSETS</u> Cash in hand	£2.00
<u>LIABILITIES</u>	<u>Nil</u>
	£2.00
	=====

Represented by:

AUTHORISED SHARE CAPITAL 1,000 SHARES OF £1.00 EACH
SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary shares of £1 each	£2.00
Profit (loss) brought forward	<u>Nil</u>
	£2.00
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The Company was dormant within the meaning of the provisions of the Companies Act 1985 throughout the financial year ending with the date shown on this Balance Sheet.

Signed: DIRECTOR 

Date: 1.8.1994

