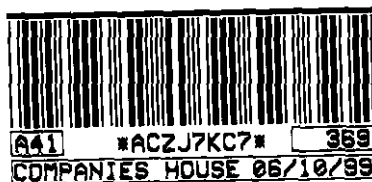


Just Willbank Limited

Report and Financial Statements

Year Ended
31 March 1999



BDO Stoy Hayward
Chartered Accountants

JUST WILLBANK LIMITED

Annual report and financial statements for the year ended 31 March 1999

Contents

Directors

Page:

1 Report of the directors

1 Balance sheet

Directors

J F de Frias

A E de Frias

Secretary and registered office

A E de Frias, Kingsway House, 123-125 Goldsworth Road, Woking, Surrey GU21 1LR

Company number

2476044

JUST WILLBANK LIMITED

Report of the directors for the year ended 31 March 1999

The directors present their annual report and financial statement of the company for the year ended 31 March 1999.

The company has not traded during the financial year and accordingly no profit and loss account has been prepared.

The directors of the company during the financial year were Mr J F de Frias and Mrs A E de Frias.

Neither of the directors has any interest in the issued share capital of the company. The interests of the directors in the share capital of The Universal Trust Corporation, the company's ultimate parent company, are disclosed in the financial statements of that company.

By order of the board

A E de Frias

Secretary *A E de Frias*

Date: 29-9-99

JUST WILLBANK LIMITED

Balance sheet at 31 March 1999

	1999	1998
	£	£
Current assets - debtors		
Amounts due from group undertaking	246	246
Represented by:		
Capital and reserves		
Called up share capital - authorised, called-up, issued and fully paid	1000	1000
100 ordinary shares of £1 each		
Profit and loss account	(754)	(754)
Equity shareholders funds	246	246

The company, whose ultimate parent company is The Universal Trust Corporation a company registered in England, was dormant within the meaning of section 250 of the Companies Act 1985, throughout the financial year.

J F de Frias
Director

Date: 29.9.99