EQUFUND (RTB) LIMITED Company No. 2518230

DIRECTORS REPORT .

The Directors hereby submit the Annual Report and Accounts of the Company for the year to 31st December 1997.

During the above financial period

- The Directors of the Company were: Keith Chamberlain Suzanne Bibby
- The Shareholders and their interests in the shares of the Company were:

Keith Chamberlain - 100 shares jointly held Daniel Michael Mahon

3. The Company has been dormant within the meaning of Section 252 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the Directors or Members personally.

BALANCE SHEET AS AT 31st DECEMBER 1997

	<u>1997</u> £	<u>1996</u> £
Current Assets		
Unpaid Share Capital	100	100
Creditors	NIL	NIL
Net Assets	100	100
		
Capital and Reserves		
Called up Share Capital:		
Authorised: Ordinary Shares of £1 each	100	100
each		
Allotted and called up		
Ordinary shares of £1		
each	100	100
The company was dormant throughout the financial year.		

5th November 1998

COMPANIES HOUSE 29/12/98

COMPANIES HOUSE 08/12/98