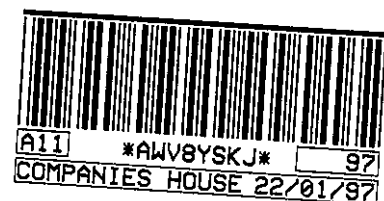


Company No: 2537957

NATIONWIDE ANGLIA OVERSEAS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENT
31 MARCH 1996



NATIONWIDE ANGLIA OVERSEAS LIMITED

DIRECTORS' REPORT

The Directors present their report together with the Financial Statement for the period 1 April 1995 to 31 March 1996.

1. DIRECTORS

C R L Wilson

J W Banks

The Directors have no interest in the company's share capital.

2. TRADING

The Company has not traded during the year.

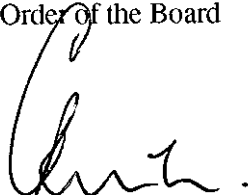
3. DIVIDENDS

The Directors do not recommend the payment of a dividend.

4. AUDITORS

An Elective Resolution to dispense with the appointment of Auditors is in place.

By Order of the Board

A handwritten signature in black ink, appearing to be 'C R L Wilson', written over the printed name and title.

C R L Wilson
Chairman

3 July 1996

NATIONWIDE ANGLIA OVERSEAS LIMITED

Balance sheet as at 31 March 1996

CURRENT ASSETS

Cash £2

CAPITAL AND RESERVES

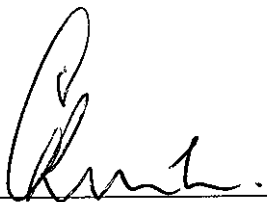
Called up share capital

Authorised:
2 ordinary shares of £1 each

Allotted and fully paid:
2 ordinary shares of £1 each £2

The Company was dormant (within the meaning of Section 252 Companies Act 1985) throughout the year ended 31 March 1996.

The Financial Statement was approved by the Board of Directors on 3 July 1996.



DIRECTOR



DIRECTOR

NOTES TO THE FINANCIAL STATEMENT

The Company did not trade during the period and, accordingly, it made neither a profit nor a loss.