

SMITH HODGKINSON McGINTY LIMITED
DIRECTORS' REPORT
Company Number : 2556496

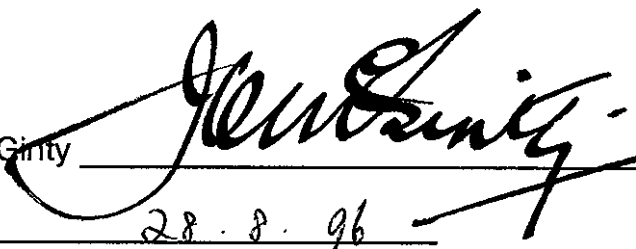
The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 March 1996.

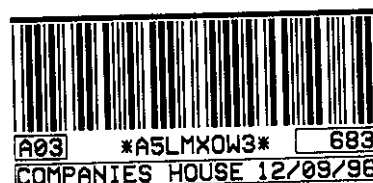
The Directors of the Company during the financial year and their interests in the shares of the Company were:

	31 March 1996	31 March 1995
N G Duckworth	45	45
J C McGinty	25	25
A J Duckworth	15	15
N G Duckworth	15	15
	<hr/> 100	<hr/> 100
	<hr/>	<hr/>

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 Directors personally.

Signed on behalf of the Board:

J C McGinty  (Secretary)
Date 28.8.96



SMITH HODGKINSON McGINTY LIMITED
BALANCE SHEET AS AT 31 MARCH 1996

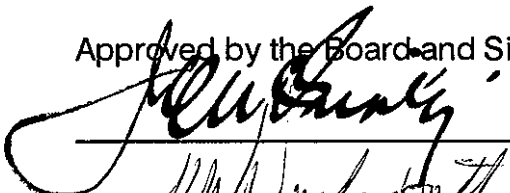

	£	£
ASSETS		
Cash In Hand	100	
	<u>100</u>	
Less		
LIABILITIES	0	100
	<u>0</u>	<u>100</u>
		<u><u>100</u></u>

Represented By:
AUTHORISED SHARE CAPITAL £1000 IN ORDINARY SHARES OF £1 EACH

SHARE CAPITAL ISSUED AND FULLY PAID		
Ordinary Shares of £1.00 each	100	
Profit / Loss brought forward	0	100
	<u>0</u>	<u>100</u>
		<u><u>100</u></u>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 31 March 1996

Approved by the Board and Signed on their behalf by:

 J C McGinty (Director)
 N G Duckworth (Director)

Date 28.8.96