

SMITH HODGKINSON MCGINTY LIMITED

COMPANY NUMBER 2556496

DIRECTORS REPORT

The Directors submit the Annual Report and Accounts of the Company for the year ended 31 March 1995.

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

|               | 1 April 1994 | 31 March 1995 |
|---------------|--------------|---------------|
| N G Duckworth | 45           | 45            |
| J C McGinty   | 25           | 25            |
| A J Duckworth | 15           | 15            |
| N G Duckworth | 15           | 15            |

During the above financial year the Company has not traded and there has been no income and expenditure and therefore no change in the Company's positions has arisen. Any expenses have been met by the Directors personally.

Signed on behalf of the Board



Secretary .....

A handwritten signature in black ink, appearing to be "J C McGinty", written over the dotted line for the Secretary.

SMITH HODGKINSON MCGINTY LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

Current Assets


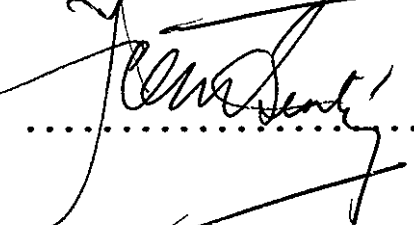
Cash in Hand £ 100

Share Capital

Authorised £1 Ordinary Shares £ 1000

Issued £ 100

The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 31 March 1995.

N G Duckworth  ..... )  
 )  
 )  
J C McGinty  ..... )  
 )  
 )  
Directors