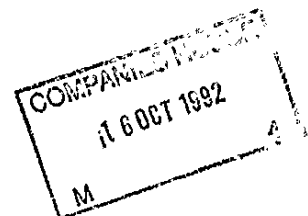


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NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

ACCOUNTS - 31st December 1991



58021

NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts for the period from 1st February 1991 to 31st December 1991.

PRINCIPAL ACTIVITIES

The Company has not traded for the period from 1st February 1991 (the date of incorporation) to 31st December 1991, and accordingly no profit and loss account has been prepared.

The Company has been dormant within the meaning of S.250(3) of the Companies Act 1985 throughout the financial period from 1st February 1991 to 31st December 1991 and has resolved that no auditors be appointed whilst it remains dormant.

DIRECTORS AND DIRECTORS' INTERESTS IN SHARES

Mr. C.J. Banks
Mr. A. O. Bjarnehall
Mr. I. L. Marshall 1 Share
Mr. B.T. Smith
Loviting Limited (resigned 10.01.92)
Serjeants' Inn Nominees Limited (resigned 10.01.92)

None of the Directors had any beneficial interest in the shares of the Company at any time during the period.

DATED 25TH August 1992

BY ORDER OF THE BOARD

SISEC LIMITED

By *A. Dehorne*

SECRETARY

Registered Office: 21 Holborn Viaduct
London EC1A 2DY

NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

BALANCE SHEET for the period from 1st February 1991 to
31st December 1991

CAPITAL EMPLOYED

Ordinary Shares of £1 each

Authorised £100

Issued and fully paid £ 2

NOTES TO THE ACCOUNTS

1. The Company has not traded during the period and has made neither profits nor losses.
2. During the period the Company allotted to the subscribers the 2 Ordinary Shares subscribed for, the total consideration received being £2.
- (3) The Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet and has resolved that the Company be exempted from the provisions of Part VII of the Companies Act 1985.

APPROVED BY THE BOARD OF DIRECTORS
on 25th August 1992 and signed
on its behalf by:-

Mr. IAN L. MASTALL
DIRECTOR