

INTERNATIONAL CAPITAL MARKETS ASSOCIATION LIMITED**Report of the directors for the period from
1st January, 1995 to 31st December, 1995**

The directors present herewith the accounts for the period from 1st January, 1995 to 31st December, 1995.

Activity

The Company did not trade during the period and has made neither profits nor losses; therefore no profit and loss account has been prepared.

Directors

The directors of the Company at 31st December, 1995 were:

International Primary Market Association
Clifford Robert Dammers

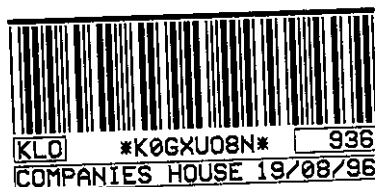
International Primary Market Association served as a director throughout the period from 1st January, 1995 to 31st December, 1995. Clifford Dammers served as a director throughout the period from 1st January, 1995 to 31st December, 1995.

Auditors

In accordance with Section 250 of the Companies Act 1985, a special resolution not to appoint auditors to the Company was passed on 25th October, 1991. It is proposed that auditors will not be appointed for the ensuing financial period.

BY ORDER OF THE BOARD

C.R. DAMMERS
Director



INTERNATIONAL CAPITAL MARKETS ASSOCIATION LIMITED

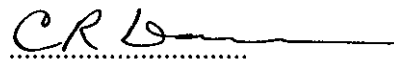
Balance sheet - 31st December, 1995

	1995
DEBTORS	
Amount owed by shareholders	£2 —
CAPITAL AND RESERVES	
Called up share capital (note 3)	£2 —

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period from 1st January, 1995 to 31st December, 1995.



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For **INTERNATIONAL PRIMARY
MARKET ASSOCIATION**
Director



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C.R. DAMMERS
Director

INTERNATIONAL CAPITAL MARKETS ASSOCIATION LIMITED

Notes to the accounts - 31st December, 1995

Ultimate holding company

1. The ultimate holding company is International Primary Market Association, a company limited by guarantee incorporated in England and Wales.

Results

2. The Company has not traded during the period from 1st January, 1995 to 31st December, 1995 and has made neither profits or losses. All expenses of the Company are met by the Company's holding company.

Called up share capital


3.	AUTHORISED	ISSUED
	1995	1995
Ordinary shares of £1 each	£100	£2
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INTERNATIONAL CAPITAL MARKETS ASSOCIATION LIMITED

Minutes of a meeting of the directors held at
36 -38 Cornhill, EC3 on
18 July , 1996 at 11a.m.

Present:	C.R. Dammers	(In the chair)
	J.-P. Wellens	(representing International Primary Market Association)

1. It was reported that the Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 (the "Act").
2. The accounts of the Company and the report of the directors for the year ended 31st December, 1995 were produced to the meeting and considered. **IT WAS RESOLVED** that they be approved and that the Chairman be authorised to sign the report of the directors and that the directors be authorised to sign the balance sheet of the Company.
3. **IT WAS FURTHER RESOLVED** that the accounts be duly despatched to the shareholders by the secretary.
4. There being no further business the meeting then terminated.


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Chairman