

2586505

INTERNATIONAL CAPITAL MARKETS ASSOCIATION LIMITED

**Report of the directors for the period from
1st January, 1998 to 31st December, 1998**

The directors present herewith the accounts for the period from 1st January, 1998 to 31st December, 1998.

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, 1998 were:

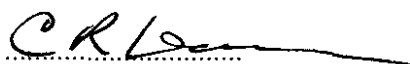
International Primary Market Association
Clifford Robert Dammers

International Primary Market Association served as a director throughout the period from 1st January, 1998 to 31st December, 1998. Clifford Dammers served as a director throughout the period from 1st January, 1998 to 31st December, 1998.

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

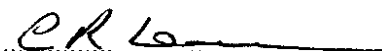
Balance sheet - 31st December, 1998

	1998
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, 1998 to 31st December, 1998.



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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, 1998

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, 1998 to 31st December, 1998 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	
	1998		1998	
	£100		£2	
	_____		_____	