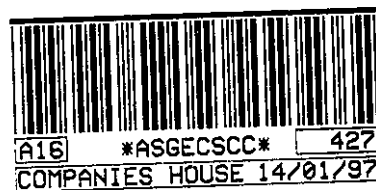


PARNIS & COMPANY LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
for the year ended 31 March 1996



PARNIS & COMPANY LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 1996

The director presents his report together with the accounts of the company for the year ended 31 March 1996.

ACTIVITY

The company has not traded during the year ended 31 March 1996.

DIRECTOR

The sole director of the company during the year was VL Parnis who had an interest in 24,999 Ordinary £1 shares of the company as at 31 March 1996.

This report was approved by the Board on

2/8/96

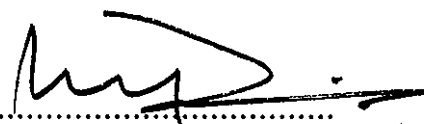
Registered office:
20 Old Bailey
London
EC4M 7BH

PARNIS & COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH 1996

	1996	1995
CURRENT ASSETS		
Called up share capital not paid	<u>£ 25,000</u>	<u>£ 25,000</u>
CAPITAL AND RESERVES		
Share Capital	<u>£ 25,000</u>	<u>£ 25,000</u>

DIRECTOR'S CERTIFICATE

The company has remained dormant within the meaning of Section 250 of the Companies Act 1985 as amended by the Companies Act 1989, has not traded and has received no income during the year ended 31 March 1996 and therefore no profit and loss account has been prepared.



 Director

Date:

2/8/96

NOTES TO THE ACCOUNTS

1 Accounting Policy

The accounts are prepared under the historical cost convention.

2 Share Capital

1996 and 1995

Allotted, called up and not paid
 25,000 Ordinary shares of £1 each

£25,000

Authorised
 25,000 Ordinary shares of £1 Each

£25,000