

CHRISTIE'S (PENSION TRUSTEES) LIMITED**Balance Sheet as at 31st December 1997**

	31st December 1997 £	31st December 1996 £
Current Assets		
Debtors : Amounts due within one year		
Amounts owed by group companies	<u>100</u>	<u>100</u>
Capital and reserves		
Called up share capital	<u>100</u>	<u>100</u>

NOTES**1 SHARE CAPITAL**

Authorised :

1000 ordinary shares of £1 each

Allotted :

100 ordinary shares of £1 each

2 PROFIT AND LOSS ACCOUNT

The company has not traded during the year to 31st December 1997, has received no income, and incurred no expenditure and consequently has made neither a profit nor a loss.

3 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Christies International plc, registered in England.

4 DORMANT COMPANY STATUS

The company was dormant within the meaning of Section 250(3) of the Companies Act 1985 (as amended) throughout the financial year ending 31st December 1997.

5 UNAUDITED ACCOUNTS

By special resolution dated 7th October 1992 the company became exempt from the obligation to appoint auditors under section 250 of the Companies Act 1985 (as amended) Accordingly the accounts are unaudited.

This company was dormant throughout the year ended 31st December 1997.



(Director) 20/5/98

