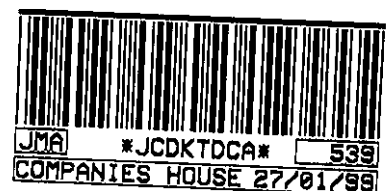


QUARLTON LIMITED

DORMANT ACCOUNTS FOR THE YEAR

TO 31 DECEMBER 1997

REGISTERED NO. 02614418



QUARLTON LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1997

	<u>1997</u>	<u>1996</u>
	£	£
CURRENT ASSETS		
Cash in Hand	5	5
 CALLED UP SHARE CAPITAL		
Authorised, allotted, called up and fully paid:		
Ordinary Shares of £1 each.	5	5

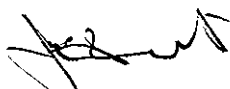
The directors confirm that the Company was dormant within the meaning of section 250 of the Companies Act 1985, throughout the accounting period ended 31st December 1997.

SPECIAL RESOLUTION

That, in accordance with section 250 of the Companies Act 1985, relating to dormant companies, the Company be exempt from the obligation to appoint auditors as otherwise required by section 384 of that Act.

Approved by the Board on 31 December 1997.

SIGNED



JOHN FAIRHURST,
SECRETARY /DIRECTOR.

THE UNIVERSITY OF CHICAGO

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