

COMPANY NUMBER 2618624

LONDON INTERNATIONAL FINANCE LTD

DIRECTORS' REPORT

The director submits the Annual Report and Accounts of the company for the period ended 30th June 1992

The director of the company during the financial period and his interest in shares of the company was:

Shares

Martin Roy Hodgson

2

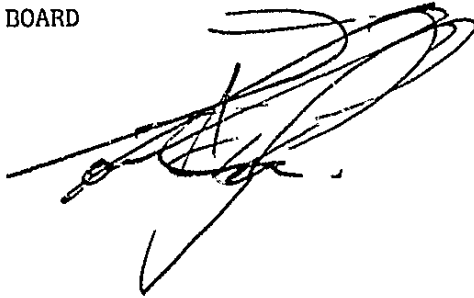
During the above financial period, the company has been dormant within the meaning of section 252 of the Companies' Act 1985, there having been no significant accounting transactions of the company required to be entered in its accounting records. Any expenses have been met by the director/members personally.

BY ORDER OF THE BOARD

M R Hodgson

Director

26th March 1993

A large, stylized handwritten signature in black ink, likely belonging to Martin Roy Hodgson, is written over the printed name and title.

LONDON INTERNATIONAL FINANCE LTD

BALANCE SHEET AT 30TH JUNE 1992

ASSETS

Cash 2

£2

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Represented by

AUTHORISED SHARE CAPITAL 1,000 SHARES OF £1.

SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary shares of £1 each £2

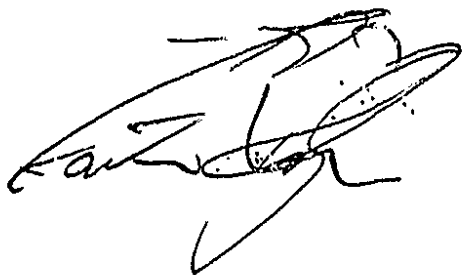
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The company was dormant throughout the financial year.

Approved by the Board on 26th March 1993

M R Hodgson

- Director

A handwritten signature in black ink, appearing to be 'M R Hodgson', written over a horizontal line.