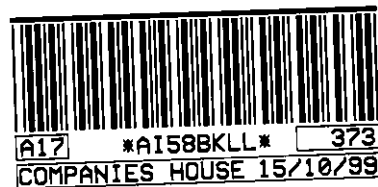


Company Registration No. 2703473 (England & Wales)

REID WILLIAMS LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 1999



REID WILLIAMS LIMITED

COMPANY INFORMATION

Director	C R H Williams
Secretary	M A Williams
Company Number	02703473
Registered Office	Prince Regent House 108 London Street Reading, Berks

REID WILLIAMS LIMITED

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REID WILLIAMS LIMITED

DIRECTOR'S REPORT YEAR ENDED 30 JUNE 1999

The director presents his report together with the financial statements for the year ended 30 June 1999.

PRINCIPAL ACTIVITIES

The company has not traded during the year under review and the director does not currently anticipate that trading will commence during the next year.

As the company has not traded since incorporation no profit and loss account has been prepared.

DIRECTOR

The following director has held office since 1 July 1998:

C R H Williams

DIRECTOR'S INTERESTS

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	30 June 1999	1 July 1998
C R H Williams	99	99

DIRECTOR'S RESPONSIBILITIES

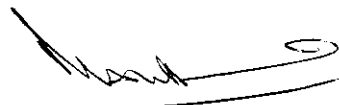
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



M A Williams

Secretary

11 October 1999

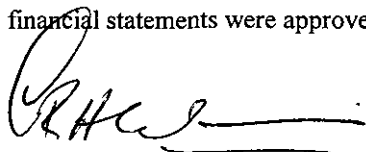
REID WILLIAMS LIMITED

BALANCE SHEET 30 JUNE 1999

	Notes	£	1999 £	£	1998 £
ASSETS EMPLOYED:					
CURRENT ASSETS					
Debtors		100		100	
TOTAL ASSETS LESS CURRENT LIABILITIES			100		100
FINANCED BY:					
CAPITAL AND RESERVES					
Called up share capital	2		100		100
Shareholders' Funds	3		100		100

The company was dormant (within the meaning of s250 of the Companies Act 1985) throughout the accounting period ending at the date of this Balance Sheet.

The financial statements were approved by the Board on 11 October 1999



C R H Williams
Director

REID WILLIAMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 1999

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, with assets carried in the balance sheet at or below the cost incurred at their dates of acquisition and without regard to their replacement cost.

2	SHARE CAPITAL	1999 £	1998 £
	Authorised		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
	Issued but not paid		
	100 Ordinary Shares of £ 1 each	100	100
3	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1999 £	1998 £
	Loss for the financial year	-	-
	Opening shareholders' funds at 1 July 1998	100	100
	Closing shareholders' funds at 30 June 1999	100	100