

Regus (Trafalgar) Limited

Registered Number 2755077

Balance sheet

at 31 December 1998

	1998	
	£	£
Authorised share capital		
100 Ordinary shares of £1 each	100	
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Called up share capital		
Issued and fully paid		
100 Ordinary shares of £1 each		100
Profit and loss account		(100)
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		-
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Notes

1 Accounts in modified form

In accordance with Sections 247 to 249 of the Companies Act 1985 the Directors have relied on the exemptions for individual accounts on the grounds that the company was dormant throughout the year and the company is entitled to the benefit of these exemptions as a small company.

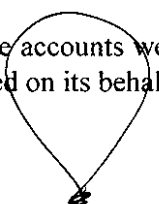
2 Auditors

The company is dormant in accordance with the requirements of Section 250 of the Companies Act 1985. Accordingly having passed the appropriate special resolution, the company is exempt from appointing auditors.

3 Profit and loss account

During the financial year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

These accounts were approved by the Board of Directors on 25 OCTOBER 1999 and were signed on its behalf by:


Company secretary

