

DIRECTORS' REPORT

The directors hereby submit the Annual Report and Accounts of the company for the year ended 31st January 1995.

The Directors of the Company throughout the year ended 31st January 1995 and their beneficial interests in the shares of the company were:

	Ordinary Shares of £1 each	
	31st January 1995	31st January 1994
T. P. Ellis	1	1
K. G. Purves	-	-


During the above year the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen.

The company was formed at act as a general commercial company.

This report has been prepared taking advantage of the special exemptions applicable to small companies.

Signed on behalf of the Board

T. P. Ellis
Director



31st October 1995

BALANCE SHEET AT 31st January 1995	1995	1994
CURRENT ASSETS	Nil	Nil
LIABILITIES	Nil	Nil
NET CURRENT ASSETS and TOTAL ASSETS LESS CURRENT LIABILITIES	£ Nil	£ Nil

Represented by:

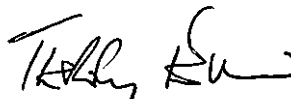
AUTHORISED SHARE CAPITAL: 100,000 SHARES OF £1	£ 100,000	£ 100,000
SHARE CAPITAL ALLOTTED AND NIL PAID:	=====	=====
1 Ordinary Share of £1 each	£ Nil	£ Nil
	=====	=====

Note: No transactions have been undertaken or authorised other than the issue of shares and therefore no profit and loss account has been prepared. Similarly no other statements or details are relevant.

STATEMENT BY THE DIRECTORS UNDER SECTION 249B COMPANIES ACT 1985 (CONCERNING EXEMPTION OF AUDIT)

- For the year ended 31st January 1995 the company was entitled to exemption under subsection (1) of section 249A.
- No notice has been deposited under subsection (2) of section 249B in relation to these accounts.
- The directors acknowledge thier responsibilities for
 - i) ensuring that the company keeps accounting records which comply with section 221 and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Directors and signed on their behalf.



T. P. Ellis
31st October 1995

