

Company No.: 2777908

MCS NOMINEES LIMITED

DIRECTOR'S REPORT

The director hereby submits the Annual Report and Accounts of the Company for the year ended 30th April 1999.

The director who served throughout the year and it's beneficial interest in the ordinary share capital of the Company throughout was:

Morgan Cosec Limited

2 Ordinary shares of £1.00 each

Any expenses have been met by the director personally.

BALANCE SHEET AT 30TH APRIL 1999

	<u>1999</u>	<u>1998</u>
	£	£
CURRENT ASSETS - Cash in hand	2.00	2.00
	<u>2.00</u>	<u>2.00</u>

Represented by:

AUTHORISED SHARE CAPITAL 2 Ordinary shares of £1.00 each

SHARE CAPITAL: ISSUED, ALLOTTED AND FULLY PAID

2 ORDINARY Shares of £1.00 each	2.00	2.00
Shareholder's funds (Equity interests)	<u>2.00</u>	<u>2.00</u>

During the above financial year, the Company has been dormant within the meaning of Section 250 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records.

Approved and Signed on 2nd November 1999



For and on Behalf of Morgan CoSec Limited - Director

