

LONDON AND WESSEX ESTATES LIMITED

DIRECTORS REPORT

The Directors hereby submit the Accounts of the company for the period ended 30th June 1995.

The Directors of the company during the financial period and their interests in the shares of the company were :

	Number of Shares
M P E Dudley-Williams	1
Mrs C A C Dudley-Williams	1
P M Jackson	Nil
R A F Lascelles	Nil
Ms M A Lutyens	Nil

During the above financial period the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the Directors personally.

Signed on behalf of the Board



C A C DUDLEY-WILLIAMS Secretary

BALANCE SHEET AT 30TH JUNE 1995

£

ASSETS

Cash in Hand

2

Represented By

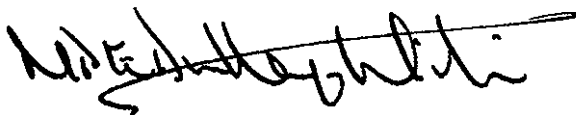
AUTHORISED SHARE CAPITAL 1000 SHARES OF £1

SHARE CAPITAL ISSUED AND FULLY PAID

2 ordinary Shares of £1 each

2

M P E DUDLEY-WILLIAMS
Director



AUDITORS REPORT TO THE MEMBERS OF LONDON AND WESSEX ESTATES LIMITED

In our opinion these accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the company's affairs.

BENRICHES

Chartered Accountants
Registered Auditor



1 Reef House
Coral Row
Plantation Wharf
London SW11 3UF

Dated : 3rd July 1995

