

Company No: 2913138

ALDERTON FINANCIAL SERVICES LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 31 DECEMBER 1996

The directors present their report and the accounts for the period ended 31 December 1996.

PRINCIPAL ACTIVITIES

The Company has not traded during the period and has no income and bears no expenditure. Any expenses have been borne by the beneficial owners of the issued share capital personally.

STATEMENT OF DIRECTORS RESPONSIBILITIES

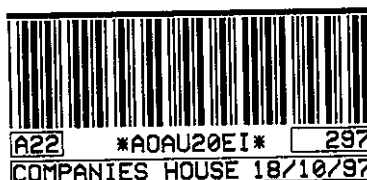
Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the status of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (iv) prepare the financial statements of the "going-concern" basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIVIDEND

The directors do not recommend the payment of any dividend.



DIRECTORS

The directors of the Company have been as follows:

M J B Webster - resigned 19 December 1995

S C Fadil - resigned 19 December 1995

J M A Wood - appointed 19 December 1995

J M Wood - appointed 19 December 1995

AUDITORS

It was noted that the Company had taken advantage of Sections 249A to 249E of the Companies Act 1985 and the exemption given therein in relation to the audit of accounts.

DATED 16 October 1997

BY ORDER OF THE BOARD

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for and on behalf of
Mawlaw Secretaries Ltd
Secretary

ALDERTON FINANCIAL SERVICES LIMITED

BALANCE SHEET

31 DECEMBER 1996

	31.12.1996	31.08.1995
	£	£
<u>ASSETS</u>		
Amount due from subscribers	6000	2
	<hr/>	<hr/>
	£6000	£2
	<hr/>	<hr/>

LIABILITIES

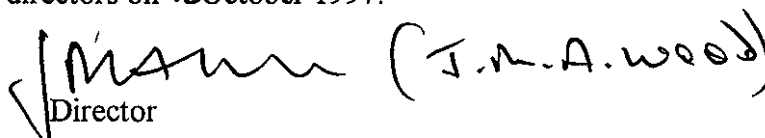
SHARE CAPITAL

Authorised - 100,000 ordinary shares of £1 each

Issued - 6000 ordinary shares of £1 each, nil paid	6000	2
	<hr/>	<hr/>
	£6000	£2
	<hr/>	<hr/>

- (a) For the year in question the company was entitled to exemption under subsection (1) of Section 249A of the Company Act 1985
- (b) No notice has been deposited under subsection (2) of section 249B
- (c) The directors acknowledge their responsibility for:
- (i) ensuring that the Company keeps proper 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 and 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
- (d) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8;
- (e) Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies
- (f) In the opinion of the directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247.

The balance sheet was approved by the directors on 16 October 1997.


Director