

THE AIRLINE SEAT COMPANY LIMITED

DIRECTORS' REPORT

Company No. 3030025

The Directors hereby submit their report and the financial statements for the period from incorporation on 7th March 1995 until 30th April 1995.

The Directors who served during the period and their interests, as defined by the Companies Act, in the shares of the Company at 30th April 1995 were as follows:-

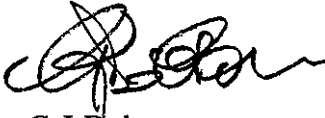
Ordinary Shares of £1 each

Luciene James Limited (Appointed 7th March 1995, Resigned 13th March 1995)	-
Lee Edward George (Appointed 13th March 1995)	-
Anette Rayner (Appointed 13th March 1995)	1

Anette Rayner acquired her shareholding on the date of her appointment as a Director.

The Company was dormant throughout the period.

BY ORDER OF THE BOARD



G J Dobson  
SECRETARY

DATE: 31ST OCTOBER 1995



THE AIRLINE SEAT COMPANY LIMITED

BALANCE SHEET AT 30TH APRIL 1995

	£
Debtors	<u>£2</u>

The authorised share capital is £250,000 being  
250,000 Ordinary Shares of £1 each

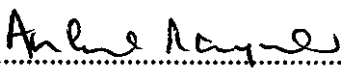
Share capital issued and un-paid 2 ordinary shares of £1 each	<u>£2</u>
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In our opinion the company is entitled for the period ended 30th April 1995 to the exemptions conferred by Section 249A(1) of the Companies Act 1985. We confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985 by members holding 10% of the shares of the company, requesting an audit.

We acknowledge that as directors of the company it is our responsibility;

- (i) to keep accounting records which comply with Section 221 of the Companies Act 1985;  
and
- (ii) to prepare 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 in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts.

Approved on behalf of the Board of Directors.

  
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A Rayner - Director

DATED: 31ST OCTOBER 1995