

COMPANY No. 03109748

49 REDCLIFFE SQUARE
MANAGEMENT LIMITED

REPORT OF DIRECTORS

The Directors hereby submit the Annual Report and Accounts for the period 3rd October 1995 until 31st October 1996

RESULT AND REVIEW

During the period under review the Company did not trade and there has been no expenditure. Any expenses incurred have been met by the Directors.

DIRECTORS

The Directors who served the Company during the period under review were:-

Nicholas Charles Morris - appointed October 1995

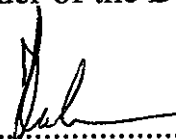
Ann Kerr - appointed 19th February 1996

Roland Granville Smith - appointed 19th February 1996

Charles Edward Dixon - appointed 19th February 1996

Peter Christopher George Schwerdt - appointed 19th February 1996

By Order of the Board



Secretary



BALANCE SHEET AS AT 31st OCTOBER 1996

Assets:

Financed by: £2

Share Capital:

Authorised:

5 shares of £1 each

Issued and allotted capital:

2 ordinary shares of £1 each £2

The financial statement has been prepared under the historical cost convention. As the Company had remained dormant during the year under review, no other accounting policies have been adopted.

Approved by the Board on 31st December 1996.


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Director