

GENERAL MANAGEMENT SYSTEMS LIMITED

DIRECTOR'S REPORT -

FOR THE PERIOD 12 JANUARY 1996 TO 31 JANUARY 1997

COMPANY NUMBER - 3145666

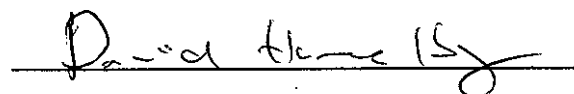
The Director hereby submits his Report and Accounts of the Company for the period 12 January 1996 to 31 January 1997.

The Director of the Company during the period and his beneficial interest in the company's issued ordinary share capital, was as follows:

	<u>ORDINARY SHARES</u>	
	<u>31.1.97</u>	<u>12.1.96</u>
D HAMMELBURGER	4	1

During the above period the Company has not traded.

The report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 14 October 1997 and signed on its behalf.



MR D HAMMELBURGER
DIRECTOR



GENERAL MANAGEMENT SYSTEMS LIMITED

BALANCE SHEET AS AT 31 JANUARY 1997

COMPANY NUMBER - 3145666

Current Assets	36
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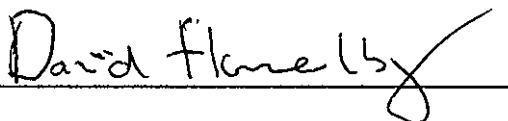
Represented By:

Authorised 100 ordinary shares £1	£100
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Issued Shares	36
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The company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the period 12 January 1996 to 31 January 1997.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 14 October 1997 and signed on its behalf.



MR D HAMMELBURGER
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 JANUARY 1996 TO 31 JANUARY 1997

1. Accounting Policies

The financial statements are prepared under the historical cost convention.