

THE SWAN GARDENS MANAGEMENT COMPANY LIMITED

Company No: 3166639

DIRECTORS' REPORT


The Directors present their report and accounts of the Company for the financial year ended 31st March 1997.

The Company has been dormant (within the meaning of section 250(3) of the Companies Act 1985) from the time of its formation. A special resolution was proposed at an extraordinary general meeting held on 4th March 1996 making the Company exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts.

The directors of the Company during the financial year and their interests in shares in the Company at the following dates were:

<u>Name</u>	<u>Number and class of shares</u>
Callum Laing Nuttall	1 Ordinary
Hugh Stephen Williams	1 Ordinary

By order of the Board

.....
Director



BALANCE SHEET

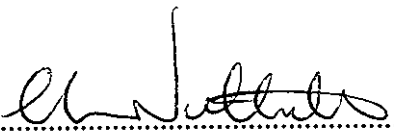
As at 31st March 1997

<u>Assets and Liabilities</u>	£
Debtors - amounts due from Shareholders	2
Creditors	NIL
 Total Net Assets	 <u>2</u>

Represented by

Share capital	2
Profit (Loss) brought forward	NIL
	 <u>2</u>

Throughout the financial year ended on the above date the Company was dormant within the meaning of section 250(3) of the Companies Act 1985.

Signed 

Callum Laing Nuttall - Director

