

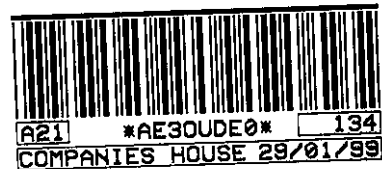
IGP CORPORATE NOMINEES LTD.

REPORT AND ACCOUNTS
FOR THE PERIOD
1ST APRIL 1997 to 31ST MARCH 1998

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The Company's Incorporation No. is: 3199570



Report of the Directors of
IGP Corporate Nominees Ltd.

The directors present their annual report and the accounts of the company for the period 1st April 1997 to 31st March 1998.

Principal activity

The principal activity of the company in the year under review was as a non trading company.

Directors

The directors who have held office during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>1998</u>	<u>1997</u>
IGP Corporate Ltd.	-	-

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

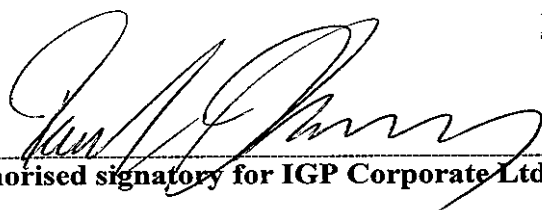
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the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

Small Company exemption

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD

Director



(Authorised signatory for IGP Corporate Ltd., Director)

Date: 12th November 1998.

IGP CORPORATE NOMINEES LTD.

PROFIT AND LOSS ACCOUNT _____ FOR THE PERIOD 1ST APRIL 1997 TO 31ST MARCH 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
Turnover		-	-
Cost of Sales		-	-
Gross Profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Other interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before and after taxation (2)		-	-
Accumulated deficit at beginning of year		-	-
Accumulated deficit at end of year		-	-

Continuing operations

None of the company's activities were acquired or discontinued during the above financial year.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The accompanying notes are an integral part of the profit and loss account.

IGP CORPORATE NOMINEES LTD.

BALANCE SHEET _____ FOR THE PERIOD 1ST APRIL 1997 TO 31ST MARCH 1998

	Note	<u>1998</u>	<u>1997</u>
<u>Fixed assets</u>			
Tangible assets	(4)	-	-
<u>Current assets</u>			
Debtors	(5)	-	-
Cash		1	1
Creditors: amounts falling due within one year	(6)	-	-
Net current assets		-	-
Total assets less current liabilities		-	-
Creditors: amounts falling due after more than one year	(7)	-	-
Net assets		1	1
<u>Capital and reserves</u>			
Called up share capital	(8)	1	1
Accumulated deficit		-	-
Shareholders' funds	(9)	1	1

In the directors' opinion the company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the period 1st April 1997 to 31st March 1998.

The directors confirm that no notice under Section 249B(2) of the Companies Act 1985 requiring an audit has been deposited by members.

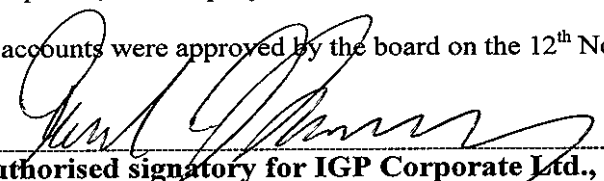
The directors confirm that they are responsible for:

- a) ensuring that the company keeps accounting records which comply with the requirements of Section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the 31st March 1998 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The accounts were approved by the board on the 12th November 1998.

Date: 12th November 1998.


(Authorised signatory for IGP Corporate Ltd., Director)

The accompanying notes are an integral part of the balance sheet.

IGP CORPORATE NOMINEES LTD.

NOTES TO THE ACCOUNTS _____ FOR THE PERIOD 1ST APRIL 1997 TO 31ST MARCH 1998

1. Accounting policies

The principal accounting policies, which have been consistently applied, are:-

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, except as detailed in note 1b) below.

b) Tangible fixed assets

Fixed assets are stated at original historical cost less aggregate depreciation.

Depreciation is provided at rates calculated to write-of the cost, less estimated residual value, of each asset on a reducing balance basis over its estimated useful life as follows:-

Motor Vehicles	25% per annum
Office Equipment	20% per annum

c) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

d) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2. Profit on ordinary activities before taxation

	<u>1998</u>	<u>1997</u>
	£	£
Profit on ordinary activities before taxation is arrived at, after charging:		
Auditors' remuneration	-	-
Directors' remuneration	-	-
Operating lease rentals	-	-

3. Taxation

At the year end there were tax losses of approximately £- available for set off against future assessable profits.

IGP CORPORATE NOMINEES LTD.

NOTES TO THE ACCOUNTS _____ FOR THE PERIOD 1ST APRIL 1997 TO 31ST MARCH 1998

4. Tangible fixed costs

	<u>Office Equipment</u>	<u>Total</u>
<u>Cost</u>		
Beginning of year	-	-
Additions	-	-
End of year	-	-
<u>Accumulated depreciation</u>		
Beginning of year	-	-
Charge for year	-	-
End of year	-	-
<u>Net book value</u>		
End of year	-	-
Beginning of year	-	-

5. Debtors

	<u>1998</u>	<u>1997</u>
Others (VAT)	-	-

6. Creditors: amounts falling due within one year

	<u>1998</u>	<u>1997</u>
Bank loans and overdrafts (secured)	-	-
Directors loans	-	-
Other creditors	-	-

7. Creditors: amounts falling due after more than one year

	<u>1998</u>	<u>1997</u>
Bank loans (secured)	-	-
Due by instalments within five years	-	-
Due by instalments after five years	-	-

IGP CORPORATE NOMINEES LTD.

NOTES TO THE ACCOUNTS _____ FOR THE PERIOD 1ST APRIL 1997 TO 31ST MARCH 1998

8. Called up share capital

1998

Authorised: 100 ordinary shares of £1 each

Allotted, called up and fully paid: 1 ordinary share of £1 each

9. Reconciliation of movement on shareholders' funds

	<u>1998</u>	<u>1997</u>
Profit for the financial year after taxation	-	-
Shareholders' funds at beginning of year	1	1
Shareholders' funds at end of year	1	1