

Company No: 3220072

FLANESFORD MANAGEMENT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1998

The directors present their report and the accounts for the year ended 31 December 1998.

ACTIVITIES

The Company has not traded during the period and has no income and bears no expenditure. Any expenses have been borne by the beneficial owners of the issued share capital personally. The Company has continued to be dormant from the end of the period mentioned above up to the date of this report and is expected to remain dormant. *The Company has not traded during the period and therefore no profit and loss account has been prepared.*

DIRECTORS

The directors of the Company have been as follows:-

I K Ganney	(appointed 24.01.97 resigned 18.6.98)
N J Benson	(appointed 09.03.98)
G I Bruce	(appointed 18.6.98)

AUDITORS

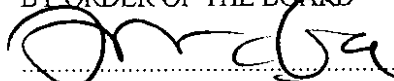
A special resolution not to appoint auditors was passed at the general meeting on 30 April 1998.

ELECTIVE RESOLUTIONS

Elective resolutions to dispense with the laying of accounts and reports before the Company in general meetings and the holding of annual general meetings, were passed in accordance with Section 379(A) of the Companies Act 1985, at the annual general meeting on 25 August 1997.

1999

BY ORDER OF THE BOARD


Secretary



FLANESFORD MANAGEMENT LIMITED

BALANCE SHEET

31 DECEMBER 1998

	31.12.1998	31.12.1997
	£	£
<u>ASSETS</u>		
Amount due from subscribers	1	1
	<hr/>	<hr/>
	£1	£1
	<hr/>	<hr/>

LIABILITIES

SHARE CAPITAL

Authorised - 100,000 ordinary shares of £1 each

Issued - 1 ordinary shares of £1 each, nil paid	1	1
	<hr/>	<hr/>
	£1	£1
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The balance sheet was approved by the directors on ~~18 October~~ 1999. The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ending with the date of the above balance sheet.



Director