

AJN DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 July 1998

MacIntyre Hudson
Chartered Accountants
F:\PARTNERS\WHD\MG.A-MAJNDEV.ACC



The directors hereby submit their annual report and the financial statements of the company for the period ended 31 July 1998.

ACTIVITIES AND STATE OF AFFAIRS

The company has not traded since incorporation on 6 October 1997, therefore no profit and loss account has been prepared.

The company exists as a bare nominee for the Trustees of the Andrew Nurnberg FURBS. Its sole purpose is the holding of foreign property in the most economical and effective way as far as foreign law is concerned.

APPROPRIATIONS

The directors recommend that no dividend should be paid for the year under review.

DIRECTORS AND THEIR INTERESTS

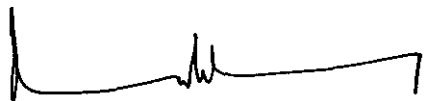
The directors who served the company throughout the period and their interests in the ordinary share capital of the company were as follows:-

	Ordinary Shares of £1	
	31 July 1998	6 October 1997
A J Nurnberg	2	2
D R Seaton	-	-

OTHER MATTERS

The company is a close company as defined for taxation purposes.

By order of the Board



Mr A J Nurnberg, Director

3 Regent Square
London
WC1H 8HZ

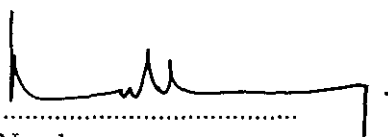
26 August 1999

BALANCE SHEET

As at 31 July 1998

	Note	1998 £
Called up Share Capital not paid		<u>£2</u>
Share Capital	1	<u>£2</u>

We confirm that the company was dormant throughout the financial period ended 31 July 1998. A resolution has been passed under Section 250 of the Companies Act 1985, exempting the company from the obligation to appoint auditors.



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A J Nurnberg
Director

Approved by the Board on 26 August 1999

Notes:

1. Called up Share Capital	1998 £
Authorised: 100 Ordinary shares of £1 each	<u>£100</u>
Allotted, called up and unpaid: 2 Ordinary shares of £1 each	<u>£ 2</u>