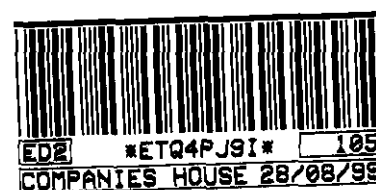


AJN DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 July 1999

MacIntyre Hudson
Chartered Accountants
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The directors hereby submit their annual report and the financial statements of the company for the year ended 31 July 1999.

ACTIVITIES AND STATE OF AFFAIRS

The company has not traded during the year and 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

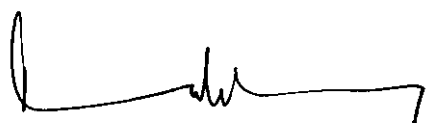
The directors who served the company throughout the year and their interests in the ordinary share capital of the company were as follows:-

	Ordinary Shares of £1	
	31 July 1999	31 July 1998
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 1999

	Note	1999 £	1998 £
Called up Share Capital not paid		<u>£2</u>	<u>£2</u>
Share Capital	1	<u>£2</u>	<u>£2</u>

We confirm that the company was dormant throughout the financial year ended 31 July 1999. A resolution has been passed under Section 250 of the Companies Act 1985, exempting the company from the obligation to appoint auditors.

.....
A J Nurnberg
Director

Approved by the Board on 26 August 1999

Notes:

	1999 £	1998
1. Called up Share Capital		
Authorised:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and unpaid:		
2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>