

Company Number 3556450

Company Name Wansbeck Enterprise Limited

Balance Sheet as at 31 March 1999

	1999 £
Called up Share Capital not paid	350
Cash at Bank and in Hand	
NET ASSETS	350

Authorised share capital

500 ordinary shares of £1 each
500 voting shares of £1 each

Issued share capital

100 ordinary shares of £1 each	100
250 voting shares of £1 each	250
SHAREHOLDERS' FUNDS	350

Notes:

1. The cost of the annual return fee was borne by the directors without any right of reimbursement.
2. During the year the Company allotted 350 shares with an aggregate nominal value of £350 the consideration received by the Company was nil.

The Company was dormant throughout the financial year.

These accounts were approved by the Board of Directors on 7 September 1999 and signed on their behalf by:

Director



Secretary



Wansbeck Enterprise Group

Directors Report

The Directors present their first annual report and a financial statement for the year ended 31st March 1999.

Activities

It has been a year of preparation for Wansbeck Enterprise Limited. Incorporated on the 27th April 1998, by the founding members, Wansbeck District Council and Northern Rock Plc, it has set about building a board of directors and membership of many skills and wide experience.

The Company acquired ninety nine percent of the ordinary shares in its subsidiary company, Northern Coalfields Property Company Limited. This is an investment which the company will use to promote economic regeneration and for further investment in expanding scientific business, commercial or industrial undertakings. The Group will continue to provide low cost housing. The Company has not traded in this financial year.

Progress received a blow when the Chairman Frank McGravie, the Managing Director of Alcan Smelting and Power UK, was suddenly promoted and transferred to Canada by the Alcan Group.

The Company is extremely pleased and grateful that Alcan have been able to consent to their extremely talented Director Tom Dingwall to take his place as Chairman, which he did on 15th February 1999.

After the end of the year Wansbeck District Council also had to make changes to its representation. The Board is now fully constituted and looking forward to gaining a fuller knowledge of the local economy and building up a network to advise and decide on investment opportunities.

DIRECTORS

Directors who served during the year and currently in office and their associated organisations were and are:

<u>NAME</u>	<u>ORGANISATION</u>	<u>VOTING SHARE</u>	<u>ORDINARY SHARE</u>
T D Dingwall (Reserve W Jones)	British Alcan Aluminium	25	-
F McGravie	Resigned 12.8.98		
C Blakey (Reserve K M Basey)	Northern Rock Resigned 1.8.99	25	-
M J Kelly	Bals Engineering	25	-
C J Sample	Castle Estates	25	-
B Smith (Reserve A Mohammed)	Lite On	25	-
J Devon (Reserve J Dunn)	WDC	125	99
P J Moran (Reserve M Ferrigon)	WDC		
A J Douglas (Reserve J Tweddle)	WDC		
A Wallace (Reserve J Young)	WDC		
K Parry (Reserve A Stewart)	WDC		
J Scott	WDC (Resigned 6th May 1999)		
R Storey	WDC (Resigned 6th May 1999)		
J Birch	WDC (Resigned 6th May 1999)		
J M McCormack	WDC (Resigned 6th May 1999)		
	WDC (Resigned 6th May 1999)		

No Director has any interest in the ordinary shares of the Company's subsidiary.

Taxation Status

The Company has not traded, however, in the opinion of the Directors the Company is a close Company for future taxation purposes.

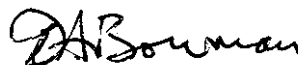
Bankers

The bankers are Midland Bank, Ashington Branch of the HSBC Plc Group.

Auditors

The Company auditors changed the name under which they practice to HLB Kidsons. A resolution for the reappointment of HLB Kidsons as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



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Company Secretary

Date: 7 September 1999

37 Pont Street
Ashington
Northumberland
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