

**HOWANGRAM LIMITED****BALANCE SHEET AS AT 31 DECEMBER 1998**

	£
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(5,218,270)
Net Current (Liabilities)/Assets	<u>(5,218,270)</u>
<u>Authorised Share Capital</u>	
1,000 Ordinary Shares @ £1 each	
<u>Issued Share Capital</u>	
Issued and fully paid	
111 Ordinary Shares @ £1 each	111
Share premium account	6,665
Profit & Loss account	(5,225,046)
	<u>(5,218,270)</u>

Throughout the financial year ended on the above date the company was dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by the Companies Act 1989).

Date: 10th March 1999

Signed M C Nower ..... Director

