

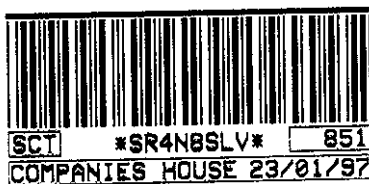
BLP NOMINEE COMPANY (DUNDEE) LIMITED

COMPANY No: 142553

**Report of the Directors and Accounts
for the year ended 30th April, 1996**

MLQ/KS/DUN.ACC

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Partners: David Semple, W.S. • Alister Fraser • Paul S Hanford, W.S. • Heather M Nisbet • Angus D MacRae, W.S. • Simon P Etchells, W.S. • Alison M Gow, W.S. • Derek Ellery
Associates: Elspeth C Carson • Paul B Carter • Rhona M Fleming • June V Gilles • Stuart G Macfarlane • Elaine L Walker
Partnership Secretary: Anna Leon

Solicitors and Notaries Public

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DIRECTOR'S REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the period from 1st May, 1995 to 30th April, 1996.

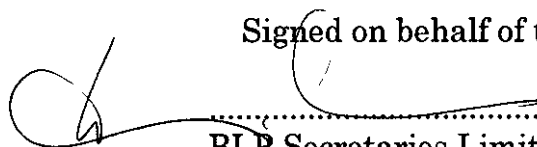
The Directors of the Company during the financial period and their interest in shares of the Company were:-

<u>Name</u>	<u>Interest</u>	<u>Beneficial Owner</u>
David Semple	1 Ordinary Share	Semple Fraser WS
D. Alister Fraser	1 Ordinary Share	Semple Fraser WS

Angus D. MacRae

During the above accounting reference period, the Company was dormant and there has been no income and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

Signed on behalf of the Directors

.....Secretary
BLP Secretaries Limited (Director)

BALANCE SHEET AT 30TH APRIL 1996

ASSETS £2

LIABILITIES Nil

Represented by
AUTHORISED SHARE CAPITAL 100 SHARES OF
£1 EACH

SHARE CAPITAL ISSUED

2 Ordinary Shares of £1 each £2

Profit (loss) brought forward Nil
£2

Signed

.....Director

Date: 21st January, 1997