

COMPANY NUMBER 157566

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the period ended 30 April 1996.

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

A E R Bell	Number of shares: 1
H C Bowman	Number of shares: 1

During the above financial year, the Company has not traded and there has been no income or expenditure 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 Board



Secretary

Balance Sheet as at 30 April 1996

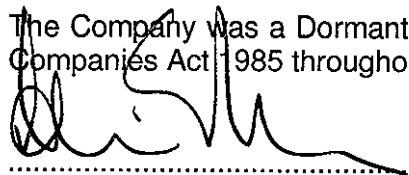
Assets -	£2
Liabilities -	Nil

Represented by:

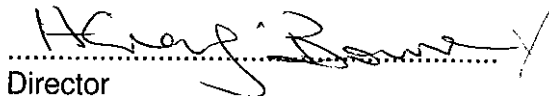
Authorised Share Capital:-	Shares of £100,000
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Share Capital issued and fully paid:	Ordinary Shares of £1 each - £2
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The Company was a Dormant Company within the meaning of Section 252 and 253 of the Companies Act 1985 throughout the financial period ending on 30 April 1996.



Director



Director

Notes to Financial Statement - The Company did not trade during the year and accordingly it made neither a profit nor a loss. Therefore, no profit and loss account is attached.

