

DIRECTOR'S REPORT

The directors submit the annual report and accounts of the company for the period 1 December 1997 (date of incorporation) to 31 December 1998.

The directors of the company during the period and their interests in the share capital of the company were as follows:-

	Ordinary Shares of £1 each
G C Stove	1
Mrs H M W Stove	1

During the period the company has not traded and there has been no income or expenditure.

Signed on behalf of the Board

George Colin Stove

G C Stove
Director

Date 3 September 1999

BALANCE SHEET

AS AT 31 DECEMBER 1998

ASSETS	£
Cash balance	2

Represented by:-

Called up and fully paid share capital

2 Ordinary Shares of £1 each

(Authorised Share Capital - 100,000 Ordinary Shares of £1 each)

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial period ended 31 December 1998

These accounts were approved by the directors on 3 September 1999.

G C Stove.....George Colin Stove.....Director

