

COMPANY NO: 2899353

**THE TRUSTEES OF THE J.S.S.M.**

Company Limited by Guarantee and not having a Share Capital  
Exempt under Section 30 Companies Act 1985

**DIRECTORS' REPORT**

The Directors hereby submit the Annual Report and Balance Sheet of the Company  
as at 28th February 1995.

The Directors of the Company during the financial period were:-

	<u>Appointed</u>	<u>Resigned</u>
J. R. Ullman	17th February 1994	
K. Gradon	17th February 1994	
M. Weiss	17th February 1994	
P. Klein	17th February 1995	1st June 1994
B. Faber	17th February 1994	1st September 1994
H. P. Glyn	1st June 1994	
A. Frei	1st September 1994	

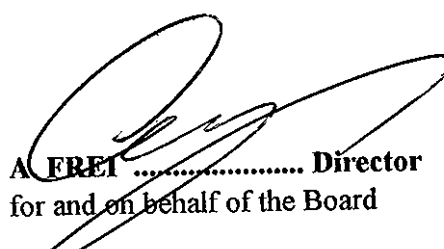
The Company was incorporated on 17th February 1994.

<b>BALANCE SHEET AS AT</b>	<b>28th February 1995</b>
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<b>Assets</b>	<u><b>NIL</b></u>
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<b>Share Capital</b>	<u><b>NIL</b></u>
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Throughout the financial period ended on the above date the Company was dormant  
within the meaning of Section 250 of the Companies Act 1985.

  
**A. FREI** ..... Director  
for and on behalf of the Board

7th August 1995

