

FRANK BOWEN LIMITEDDIRECTOR'S REPORT

The Director hereby submits the Annual Report and Financial Statements of the Company for the year ended 30th June 1998.

DIRECTOR AND HIS INTEREST

The Director of the Company during the financial year and his interest in shares of the Company was:

	<u>Ordinary Shares of £1 each</u>	
	<u>30th June 1998</u>	<u>1st July 1997</u>
John Richard Yeomans	<u>2</u>	<u>2</u>

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 Director personally.

Approved by the Board of Directors  
and signed on their behalf by

*Pamela Yeomans*  
Pamela Yeomans

COMPANY SECRETARY

BALANCE SHEET AS AT 30TH JUNE 1998

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<u>CURRENT ASSETS</u>		
Cash in Hand	<u>2</u>	<u>2</u>
Represented by:-		
<u>AUTHORISED SHARE CAPITAL</u>		
1,000 Ordinary Shares of £1 each		
<u>SHARE CAPITAL ISSUED AND FULLY PAID</u>		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

The exemption conferred by Section 249A(1) not to have these financial statements audited applies to the Company and the Director confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibilities for ensuring that:

- i) the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) the financial statements give a true and fair view of the state of affairs of the Company as at 30th June 1998 in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

The Company was dormant throughout the financial year.

*John Richard Yeomans*  
Director

