A. & D. K. MANAGEMENTS LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1996

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Debtor

£100

Represented By:

Authorised Share Capital

1000 Ordinary Shares of £1 each

£1,000

Issued Share Capital

100 Ordinary Shares of £1 each

£100

The Director confirms that the Company has been dormant since incorporation.

On behalf of the Board

24th March, 1997

D. J. King

