HILSEA RECEIVING LTD

formerly

TORBAY SEAWAYS LTD

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>At 31st March 1996</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>Nil</td>
</tr>
<tr>
<td>Current Assets</td>
<td>Nil</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Share Capital**

Ordinary Shares of £1 each:

<table>
<thead>
<tr>
<th>Authorised</th>
<th>£100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taken up</td>
<td>£2</td>
</tr>
</tbody>
</table>

The company was dormant throughout the period ended 31st March 1996.

............................Director

Registered Office:

c/o Huelin-Renouf Shipping
Flathouse Quay
Portsmouth
PO2 7SP
HILSEA RECEIVING LTD

formerly

TORBAY SEAWAYS LTD
(Incorporated 7th February 1990 : No 246 8109)

REPORT OF THE DIRECTORS FOR THE PERIOD
1.04.95 to 31.3.96

The Directors present their report for the period ended 31st March 1996

Activities
The company did not trade during the period under notice.

Directors
The Directors who held office during the period were:

R.F. Gueno
B.J.S. Nibbs

Secretary
The Company Secretary throughout the period was M.M.J. Morel.

By Order of the Board

[Signature]
Secretary

Registered Office:
c/o Huelin Renouf Shipping
Flathouse Quay
Portsmouth
PO2 7SP

31.03.96
Date.........................