

ROTHERWEALD MANAGEMENT LIMITED
DIRECTORS' REPORT

To be presented at the Annual General Meeting of the Company

The directors submit herewith their Report and Balance sheet as at 31 May 1998

The Company's main activity is the management and administration of the properties known as Rother House and Wealden House, 7 High Street, Heathfield, East Sussex. The Company does not trade and accordingly, no profit and loss account is prepared.

The present directors are as follows:

John Ben Lockyer

Andrew Patrick Lionel Fermor

Michael Francis Ellis.

The secretary is Cripps Secretaries Limited.

BY ORDER OF THE BOARD

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John Ben Lockyer
.....
Director



ROTHERWEALD MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MAY 1998

SHARE CAPITAL

Authorised:

100 shares of £1 each	100
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Issued:

20 of £1 each, all fully paid	20
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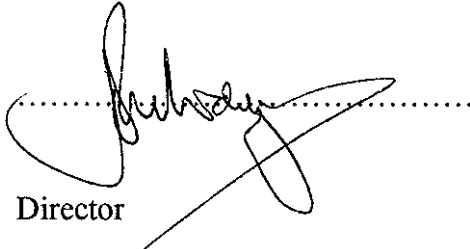
REPRESENTED BY:

CURRENT ASSETS

Cash	£20
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We confirm that throughout the period the company has been dormant within the meaning of Section 250 of the Companies Act 1985. All expenses of the Company have been met personally by the shareholders

BY ORDER OF THE BOARD


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Director