

3657756

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 31st May 1996

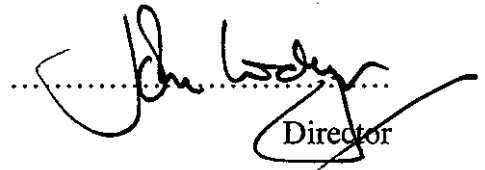
The Company's main activity is regulation, control and maintenance of certain lands being developed. The Company does not trade and accordingly, no profit and loss account is prepared.

The name of the present directors are set out on page 1.

The directors have interests in the shares of the company as follows:

Director	Shares
Kevin Tahney	1 share

BY ORDER OF THE BOARD


.....
Director



