

ROTHERWEALD MANAGEMENT LIMITED

DIRECTORS' REPORT

3057756.

The Directors submit their Annual Report and Accounts for the Company for the period ending 31 May 1997

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.

DIRECTORS

The directors are listed on page one.

ACTIVITIES OF THE COMPANY

During the above period, the Company did not trade and there was no income or expenditure and therefore no change in the Company's position arose. Any expenses were met by the Shareholders personally

BY ORDER OF THE BOARD OF DIRECTORS

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Company Secretary

C. J. LANGRIDGE
DIRECTOR
CRIPPS SECRETARIES LIMITED



ROTHERWEALD MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 April 1997

SHARE CAPITAL

Authorised:

1,000 shares of £1 each	1,000
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Issued:

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

CURRENT ASSETS

Cash	£20
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DIRECTORS' STATEMENT:

The Directors confirm that the company is entitled for the year ended 30 May 1997 to the exemption from audit of its accounts conferred by sub-section (1) of section 249A of the Companies Act 1985.

The Directors further confirm that no notice has been deposited by the members requiring the company to obtain an audit of its accounts for that year.

The Directors acknowledge their responsibility for:

(i) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and:

(ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

Approved by the Directors on 23 January 1998

Signed:  Director

**C. J. LANGRIDGE
DIRECTOR
CHH FORMATIONS LIMITED**

Signed: Director

Dated 23 January 1998