

**REPORT OF THE DIRECTORS**


The Directors present their report and the unaudited financial statements for the period 30 June 1997. The Company was dormant and did not trade during the period.

The Directors in office throughout the period and their beneficial interest in the ordinary share capital were as follows:-

	Interest in £1 Ordinary Shares 30 June <u>1997</u>
Mr H N Moser	-
Mr C J Punshon	-

Mr H N Moser is a Director of the Company's parent Company, Blemain Group plc and, as such, his interest in the share capital of that company is disclosed in its Director's report.

The report of the Director was approved by the Board on 13 October 1997 and signed on its behalf by:



Martin B Richards  
Secretary

**PROFIT AND LOSS ACCOUNT  
for the period ended 30 June 1997**

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

**BALANCE SHEET  
at 30 June 1997**

	<b>30 June</b> <b><u>1997</u></b> <b>£</b>
Current assets	
Cash in hand	100
<b>Total assets less current liabilities</b>	<b><u>100</u></b>
Capital and reserves	
Authorised share capital 100 shares of £1 each issued - 100 ordinary shares of £1 each fully paid	100
<b>Shareholders' funds</b>	<b><u>100</u></b>

Throughout the financial period, the Company was dormant within the meaning of Section 250 of the Companies Act 1985.

The financial statements were approved by the Board on 13 October 1997 and signed on its behalf by:-

Henry Neville Moser   
Director

**NOTES TO THE FINANCIAL STATEMENTS  
at 30 June 1997**

Ultimate parent company

The company is a wholly owned subsidiary undertaking of Blemain Group plc, Co. No. 2939389 a Company registered in England.

