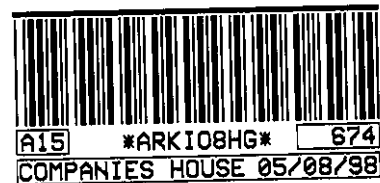


51 FRANCES ROAD MANAGEMENT LIMITED

BALANCE SHEET

AS AT

31ST OCTOBER, 1997



REGISTERED OFFICE:
51 FRANCES ROAD, WINDSOR, BERKSHIRE, SL4 3AQ

COMPANY NUMBER
1447533

51 FRANCES ROAD MANAGEMENT LIMITED

THE DIRECTORS REPORT

The Directors submit their report with the accounts of the company for the year ended 31st October, 1997.

Principal Activity, Results and Dividend

The company has not traded during the year. There was no profit or loss and no dividend will be paid.

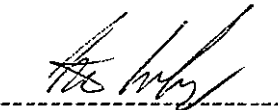
Directors

The Directors in office during the year and their interests in the company's shares throughout the year were as follows:

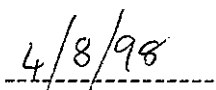
Ordinary £25 Shares

R.E. Caldwell	1
S. Matthews	1
S. Hembury	1
B. Smith	1

By Order for the Board



Director & Treasurer
51 Frances Road
Windsor

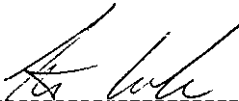


Date

51 FRANCES ROAD MANAGEMENT LIMITED
BALANCE SHEET AS AT 31ST OCTOBER, 1997

	<u>£</u>	<u>£</u>
INTANGIBLE FIXED ASSETS		
Leasehold reversion at cost		100
CURRENT ASSETS	-	
CREDITORS	-	
Net current assets		-
NET ASSETS		100
CAPITAL AND RESERVES		
Called up share capital		
Authorised, allotted and fully paid		
4 ordinary shares of £25 each		100
Profit and loss account		-
SHAREHOLDERS FUNDS		100

The Directors confirm that the company has remained dormant throughout the financial year. It has not traded and has received no income and incurred no expenditure.



 DIRECTOR