HUELIN-RENOUF SHIPPING LTD
formerly
HILSEA RECEIVING LTD

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>At 31st March 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>Nil</td>
</tr>
<tr>
<td>Current Assets</td>
<td>Nil</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>Nil</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share Capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares of £1 each:-</td>
<td></td>
</tr>
<tr>
<td>Authorised</td>
<td>£100</td>
</tr>
<tr>
<td>Taken up</td>
<td>£2</td>
</tr>
</tbody>
</table>

The company was dormant throughout the period ended 31st March 1997.

............................................Director

Registered Office:
c/o Huelin-Renouf Shipping
Flathouse Quay
Portsmouth
PO2 7SP
HUÉLIN-RENOUF SHIPPING LTD

formerly

HILSEA RECEIVING LTD
(Incorporated 7th February 1990 : No 246 8109)

REPORT OF THE DIRECTORS FOR THE PERIOD
1.04.96 to 31.3.97

The Directors present their report for the period ended 31st March 1997

Activities
The company did not trade during the period under notice.

Directors
The Directors who held office during the period were:

R.F. Gueno
[B.J.S. Nibbs Resigned 31.3.93]

Secretary
The Company Secretary throughout the period was M.M.J. Morel.

By Order of the Board

Secretary

Registered Office:
c/o Huelin Renouf Shipping
Flathouse Quay
Portsmouth
PO2 7SP

31.03.97
Date.....................