HUELIN-RENOUF SHIPPING LTD
(Incorporated 7th February 1990 : No 246 8109)

REPORT OF THE DIRECTORS FOR THE PERIOD
1.04.98 to 31.3.99

The Directors present their report for the period ended 31st March 1999

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

Directors
The Directors who held office during the period were:

R.F. Gueno

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

By Order of the Board

[Signature]
Secretary

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

16.04.99
Date.................
HUELIN-RENOUF SHIPPING LTD

Balance Sheet

At 31st March 1999

Fixed Assets
Nil

Current Assets
Nil

Current Liabilities
Nil

Share Capital
Ordinary Shares of £1 each:

Authorised
£100

Taken up
£2

The company was dormant throughout the period ended 31st March 1999.

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

Registered Office:

c/o Huelin-Renouf Shipping
Flathouse Quay
Portsmouth
PO2 7SP