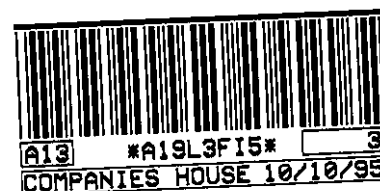


15 TREPORT STREET

DIRECTORS REPORT AND
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED AUGUST 1995

**PREPARED IN ACCORDANCE WITH THE DORMANT COMPANY
RESOLUTION (COMPANY NO. 02158366) THE COMPANIES ACT 1985
SECTION 252 (COPY ENCLOSED)**



15 TREPORT STREET

COMPANY NUMBER
02158366

DIRECTORS REPORT

The Directors hereby submit the Accounts of the Company for the year ended 31st August 1995.

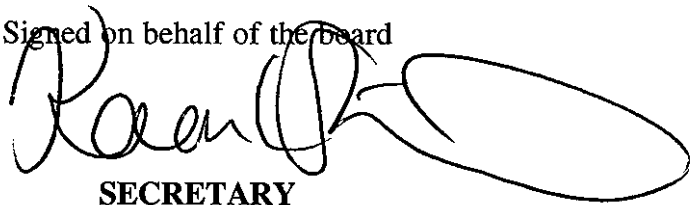
The Directors of the Company during the financial year and their interests in the shares of the Company were:

M Darrell	No. of shares	1
K L Stevenson	No. of shares	1
J Wilcox	No. of shares	1
F Clough	No. of shares	1

During the above financial year, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen.

Any expenses have been met by the Director's personally.

Signed on behalf of the board



SECRETARY

BALANCE SHEET AT 31ST AUGUST 1995

ASSETS

The Company has no assets

LIABILITIES

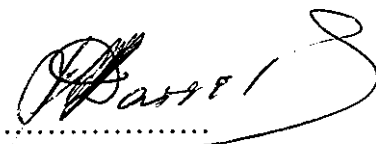
The Company has no liabilities

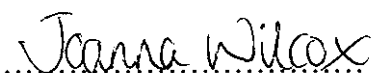
CAPITALS AND RESERVES

Authorised Share Capital	4 shares of £1
Share Capital Issued and Fully Paid	
Ordinary Shares of £1 each	4
less: formation expenses	4

Signed:


.....
DIRECTOR


.....
DIRECTOR


.....
DIRECTOR

.....
DIRECTOR

In our opinion these Accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

Signed:

SECRETARY
DATE

15 TREPORT STREET LIMITED
15 TREPORT STREET
WANDSWORTH
LONDON
SW18 2BW