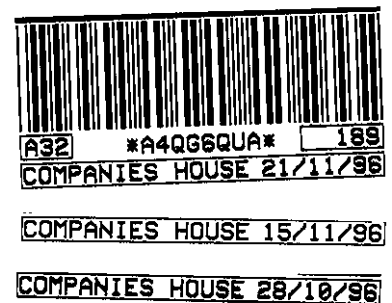


15 TREPORT STREET LTD

DIRECTORS REPORT AND
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED AUGUST 1996

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



15 TREPORT STREET LTD

COMPANY NUMBER
02158366

DIRECTORS REPORT

The Directors hereby submit the Accounts of the Company for the year ended 31st August 1996.

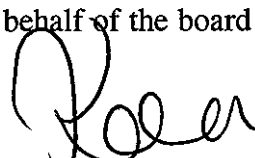
The Directors of the Company during the financial year and their interests in the shares of the Company were:

M Darrell	No. of shares	1
K L Stevenson	No. of shares	1
M Harbord	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 1996

ASSETS

The Company has no assets

LIABILITIES

The Company has no liabilities

CAPITALS AND RESERVES

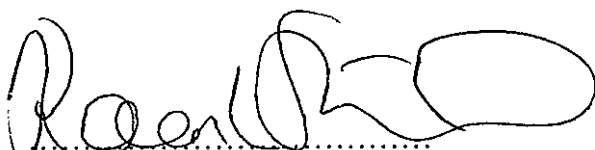
Authorised Share Capital	4 shares of £1
Share Capital Issued and Fully Paid	

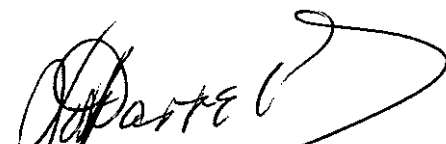
Ordinary Shares of £1 each	4
less: formation expenses	4

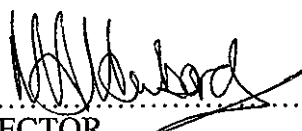
Continuance Balance Sheet

THE COMPANY WAS DORMANT THROUGHOUT
THE FINANCIAL YEAR.

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

20.9.96