

ANNELY JUDA FINE ART LIMITED

COMPANY NUMBER: 2261663

REPORT OF THE DIRECTOR

The Director submits her Report together with the unaudited Accounts of the Company for the year ended 31 March 1995.

The director for the year was:

Mrs A Juda

Financial Results and Review of the Business

The state of the Company's affairs is set out in the attached Balance Sheet

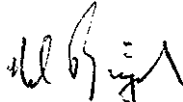
The Company has not traded since incorporation

The Director is interested in the 100 issued shares of the Company

Auditors

By virtue of a Special Resolution passed on the 27th November 1989 the Company is exempt from the obligation to appoint auditors

By Order of the Board


N I F Benjamin

Secretary



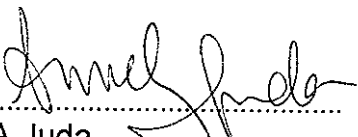
ANNELY JUDA FINE ART LIMITED

Balance Sheet as at 31st March 1995

	1995 £	1994 £
Current Assets:		
Debtors	nil	nil
Cash at Bank	nil	nil
	 nil	 nil
Less: Current Liabilities	nil	nil
		
Total Assets less current Liabilities	nil	nil
		
Represented by:		
Share Capital	£100	
Authorised 1000 shares of 31.00 each		
Allotted issued and nil paid 100 Ordinary Shares of £1.00 each	nil	nil
	 nil	 nil
		

Note: The Company was dormant during the financial year ended 31 March 1995

Approved by the Sole Director on 27th November 1995


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A Juda