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NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

ACCOUNTS - 31st December 1992



01791/SG

NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts for the year ended
31st December 1992.

Principal Activities

The Company has not traded during the period, and accordingly no profit and
loss account has been prepared.

The Company has been dormant within the meaning of S.250(3) of the Companies
Act 1985 throughout the financial year ended 31st December 1992 and has
resolved that no auditors be appointed whilst it remains dormant.

Directors and Directors' Interests in Shares

	<u>1992</u>	<u>1991</u>
Mr C J Banks	-	-
Mr A O Bjarnehall	-	-
Mr I L Marshall	1	1
Mr B T Smith	-	-

None of the Directors had any beneficial interest in the shares of the Company
at any time during the period.

DATED *20th September* 1993

BY ORDER OF THE BOARD
SISEC LIMITED

By, *A. De la Harpe*

SECRETARY

Registered Office: 21 Holborn Viaduct
London EC1A 2DY

NOBEL INDUSTRIES SWEDEN (UK)
EMPLOYEE BENEFIT MANAGERS LIMITED

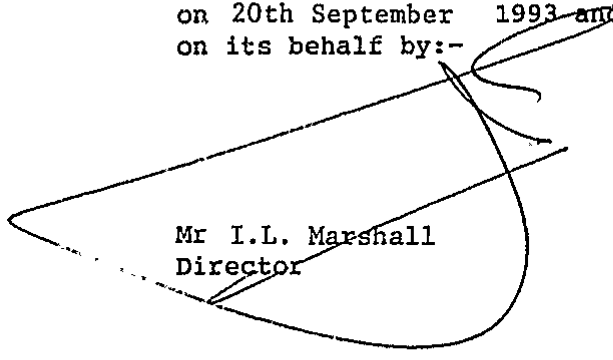
BALANCE SHEET 31st December 1992

	<u>1992</u>	<u>1991</u>
CAPITAL EMPLOYEED		
Ordinary Shares of £1 each		
Authorised	<u>£100</u>	<u>£100</u>
Issued and fully paid	<u>£ 2</u>	<u>£ 2</u>

NOTES TO THE ACCOUNTS

1. The Company has not traded during the period and has made neither profits nor losses.
2. The Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet and has resolved that the Company be exempted from the provisions of Part VII of the Companies Act 1985.

APPROVED BY THE BOARD OF DIRECTORS
on 20th September 1993 and signed
on its behalf by:-



Mr I.L. Marshall
Director