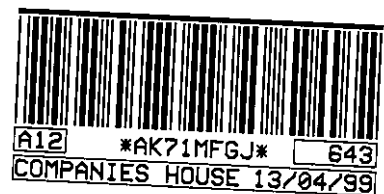


REGISTERED NUMBER:
3237708
ENGLAND AND WALES

OXFORD ECONOMICS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1998



OXFORD ECONOMICS LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report, together with the unaudited accounts of the company for the year ended 31 July 1998. The company is dormant and has not traded during the period.

Directors

The directors in office in the year and their beneficial interests in the company's ordinary share capital were as follows:-

	Ordinary Shares of £1 Each	
	1998	1997
J Walker	-	-
A J Cooper	-	-
J R Gaster	-	-

The directors interests in the ultimate parent company, Oxford Economic Forecasting Limited, are shown in the report and accounts of that company.

Signed on behalf of the Board of Directors



J R Gaster

Approved by the Board of Directors on

6 Apr 1999

OXFORD ECONOMICS LIMITED
BALANCE SHEET AS AT 31 JULY 1998

	Note	£
CURRENT ASSETS		
Debtors		1
		—
CAPITAL AND RESERVES		
Called up share capital	2	1
		—

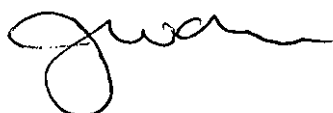
The company has remained dormant throughout the year and under the provisions of Section 250 of the Companies Act 1985, the accounts are not audited.

Signed on Behalf of the Board of Directors

x

x

J Walker
Director



Approved by the Board on:

x 6 April 1999 x

OXFORD ECONOMICS LIMITED
NOTES TO THE ACCOUNTS AS AT 31 JULY 1998

1. ACCOUNTING POLICIES

These accounts are prepared under the historical cost convention.

2. CALLED UP SHARE CAPITAL

	£
Authorised 1,000 ordinary shares of £1 each	1,000
Allotted called up and fully paid 1 ordinary share of £1	1

3. ULTIMATE PARENT COMPANY

The ultimate parent company is Oxford Economic Forecasting Limited, a company registered in England and Wales.