

3328621

NORTHCREST LIMITED

DORMANT ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997



NORTHCREST LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1997

The Director presents his report and the Accounts for the year to 31 December 1997

During the year the company has received no income and incurred no expenditure and therefore made neither profit nor loss. Certain items of expenditure were paid on behalf of the company by the Director.

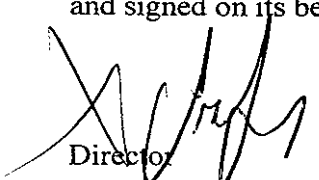
Directors

The directors who served during the year and their interests in the share capital of the company were:

	1997
Mr S Berg	0
Mr D Barnett	0
Mr R Soning	0

The company was dormant within the meaning of Section 250 of the Companies Act Act 1985 throughout the year ended.

The report was approved by the Board on 19 October 1998
and signed on its behalf.


Director

Registered office:
23 Bridford Mews
London W1N 1LQ

Company No: 3328621

NORTHCREST LIMITED

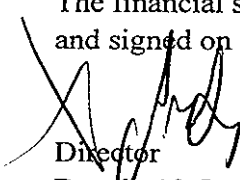
BALANCE SHEET AS AT 31 DECEMBER 1997

	1997
FIXED ASSETS	
Cash at Bank and in hand	2
	=====
CAPITAL AND RESERVES	
Called up share capital	2
Profit and Loss Account	0

	2
	=====

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended.

The financial statements were approved by the board on
and signed on its behalf.



Director

Date: 19 October 1998

**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD
ENDED 31 DECEMBER 1997**

Accounting policies

The financial statements are prepared under the historical cost convention.

Share capital

Authorised	1997
1,000 ordinary shares of £1 each	1000
	=====
Issued and fully paid up	
2 Ordinary shares of £1 each	2
	=====

Ultimate Holding Company

In the opinion of the Directors, the ultimate holding company for the period is London & Newcastle Holdings plc, registered in England.