

MIDMARK 9 LIMITED

COMPANY NUMBER: 112721

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL**

DIRECTORS REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the period ended March 31, 1996.

The Directors of the Company during the financial period were:

DM Thorpe
HA Fisher
TH Grifferty

During the 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 Directors personally.

Signed on behalf of the Board

Dated: 20 August 1996

Secretary

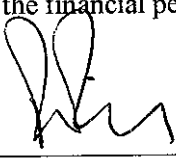
Balance Sheet as at March 31, 1996

Assets	Nil
Cash	

Authorised Share Capital	Nil
--------------------------	-----

Share Capital issued and fully paid	Nil
-------------------------------------	-----

The Company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial period ending with the date shown on the balance sheet.

Signed  Director

