

MIDMARK 9 LIMITED
(Company limited by guarantee)

Registered in England number 112721

Report of the Directors

The directors herewith present their report together with the financial statement for the year ended 31st March 1997.

Activities

During the year 31st March, 1997 the company did not trade and no income has accrued to the company. All expenditure in relation to the management and maintenance of the company for the period has been borne by third parties. No change in the company's position has therefore arisen during the year ended 31st March, 1997.

Directors

The directors of the company throughout the period were:-

David Mark Thorpe (appointed 12th August 1988 and resigned 15th July 1997)

Thomas Hartley Grifferty (appointed 3rd May 1995 and resigned 15th July 1997)

Paul Gardner-Bougard (appointed 15th July 1997)

Alistair Charles Peter McLean (appointed 15th July 1997)

Philip Michael Broomhead (appointed 15th July 1997)

Secretary

The secretaries of the company throughout the period were:-

David Mark Thorpe (appointed 12th August 1988 and resigned 10th February 1997)

Philip John Oldcorn (appointed 10th February 1997 and resigned 15th July 1997)

Declan Thomas Kenny (appointed 15th July 1997)

Auditors

The company is exempt from audit under the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994.

By order of the Board, 16th January 1998

Secretary

1



MIDMARK 9 LIMITED
(Company limited by guarantee)

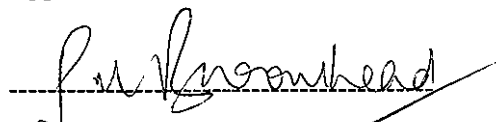
Balance Sheet as at 31st March 1997

	Notes	1997	1996
ASSETS		Nil ==	Nil ==
CAPITAL AND RESERVES	2 & 3	Nil ==	Nil ==

Notes to the financial statements:

- Accounting Policies
The financial statements have been prepared under the historical cost convention.
- The company has not derived income from any activity during the year and any expenses attributable to the company have been met by third parties. No Profit and Loss Account has therefore been prepared. There are no recognized gains or losses.
- The liability of the company is limited by guarantee and each of the members undertakes to contribute up to £1 in the event of any deficit arising on the winding up of the company. There was one member as 31st March 1997. The member of the company is provided by the Trustee, First National Trustco (UK) Limited, on behalf of the members from time to time of Club Alegria.
- There has been no movement in members' funds during the year.
- Statements by the directors required under the Companies Act 1985 (Audit Exemption) Regulations 1994**
The company was entitled to the exemption conferred by subsection (1) of section 249A for the year ended 31st March 1997.
No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the year ended 31st March 1997.
The directors acknowledge their responsibilities for
 (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved on behalf of the Board on 16th January 1998




Directors