

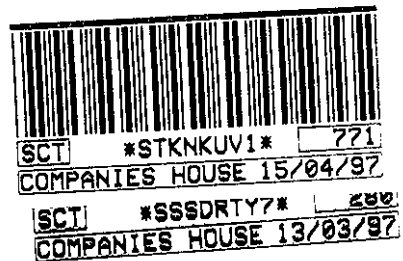
HMS Directors Limited

**Financial Statements
for year ended 30 September 1996**

Registered no: SC160661

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HMS Directors Limited

Report of the directors for the year ended 30 September 1996

The directors present their report and financial statement for the year ended 30 September 1996

Principal activities

The company has not traded since incorporation and it has made neither profits nor losses during the year.

Directors

The composition of the board of directors of the company during the year was as follows:

Lorne D Crerar
Roderick C McKenzie
Leonard Freedman
Hugh R MacMaster
Dawn Lorraine McKenzie

Directors' interests in shares

The interests of the directors of the company at 30 September 1996 in the shares of the company, according to the register required to be kept by Section 325 of the Companies Act 1985, were as follows:

	Ordinary shares of £1 each 30 September 1996 £
Leonard Freedman	1
Hugh R MacMaster	1

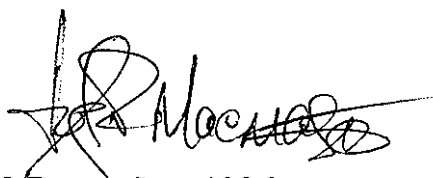
Close company provisions

So far as the directors are aware, the close company provisions of the Income and Corporation Taxes Act 1988 apply to the company. There has been no change in this respect since the end of the financial year.

Auditor

The company has passed a Special resolution pursuant to Section 250 of the Companies Act 1985 to make itself exempt from the obligation to appoint an auditor as otherwise required by section 384(1) of the Companies Act 1985.

**By order of the board
Secretary**

A handwritten signature in black ink, appearing to read 'J. R. Macneil', is written over a horizontal line.

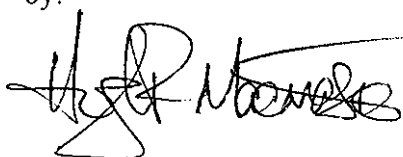
3 December 1996

For and on behalf of HMS Secretaries Limited

Balance sheet
as at 30 September 1996

	Notes	1996 £
Current assets		
Debtors		2 ----- 2 =====
Capital and reserves		
Called up share capital	1	2 =====

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30 September 1996. The financial statements on pages 2 and 3 were approved by the board of directors on 3 December 1996 and were signed on its behalf by:



H R MacMaster
 Director