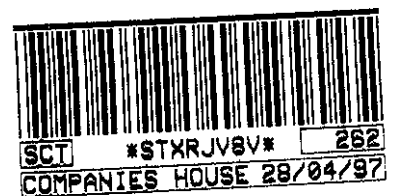


HMS Directors Limited

Financial statements for year ended 31 March 1997

Registered no: SC160661

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**Report of the directors
for the year ended 31 March 1997**

The directors present their report and financial statement for year ended 31 March 1997

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 31 March 1997 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 31 March 1997 £
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

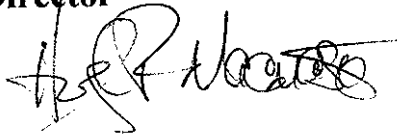
2

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

H R MacMaster

Director

A handwritten signature in dark ink, appearing to read 'H R MacMaster', written over the printed name.

02 April 1997

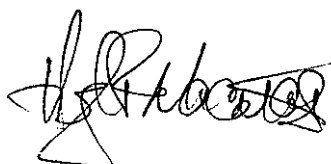
**Balance sheet
at 31 March 1997**

3

	Notes	1997 £
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 31 March 1997. The financial statements on pages 3 and 4 were approved by the board of directors on 02 April 1997 and were signed on its behalf by:



H R MacMaster
Director

**Notes to the financial statements
for the year ended 31 March 1997**

1 Called up share capital

	1997
	£
Authorised	
1,000 ordinary shares of £1 each	<u><u> </u></u>
Allotted and called up	
2 ordinary shares of £1	<u><u> 2 </u></u>