

TEGREL TRADING COMPANY LIMITED

**Report and Financial Statements
For the year ended 31st March 1997**

Registered Company Number 00767198



DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements of the company for the year ended 31 march 1997

PRINCIPAL ACTIVITIES

During the year under review the company did not trade and received no income and incurred no expenditure. The expenses of the company have been met by the holding company.

REVIEW OF THE BUSINESS , DIVIDENDS AND TRANSFERS TO RESERVES.

As the company did not trade during the year it has made neither a profit nor a loss.

POST BALANCE SHEET EVENTS

No matters or circumstances have arisen since the end of the financial year which would significantly affect the company.

FUTURE DEVELOPMENTS

The company is intended to remain dormant.

RESEARCH AND DEVELOPMENT

The company is not involved in any research and development activities.

FIXED ASSETS

There have been no changes.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or appointment if later) were as follows :

	Number of shares	
	1997	1996
R.E.Leech	1	1
R.D.Leech (appointed 7/1/97)	-	-

No rights to subscribe for shares or debentures in the company have been granted during the financial year and there were no rights to subscribe for shares or debentures outstanding at the end of the financial year.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently ;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no contributions during the year.

INSURANCE

The company has not, during or since the financial year, in respect of any person who is or has been a director or officer of the company to:- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending or paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

CLOSE COMPANY

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

Signed on behalf of the board of directors;



R.D.Leech
Director

Approved by the board : 8th January 1998

Tegrel Trading Company Limited

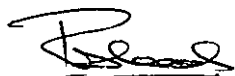
BALANCE SHEET As at 31 March 1997

	£ 31-Mar-97	£ 31-Mar-96
FIXED ASSETS	8	8
CURRENT LIABILITIES		
Creditors: Amounts falling due after more than one year	8,628	8,628
	<u>-8,620</u>	<u>-8,620</u>
CAPITAL AND RESERVES		
Share capital	500	500
Profit and Loss Account deficit	-9120	-9120
	<u>-8620</u>	<u>-8620</u>

Throughout the year the company was dormant within the meaning of section 250 of the Companies Act 1985

The financial statements were approved by the Board on 8th January 1998

Signed on thier behalf by:



R.D. Leech
Director