

SPERO TRUSTEE COMPANY BIRMINGHAM
COMPANY NO. 1970542

DIRECTORS' REPORT

The directors hereby submit the annual report and accounts of the company for the year ended 31 December 1996.

The directors of the company during the financial period and their interest in shares of the company were:-

	Description of interest	Ordinary shares
C G Sharp - resigned 15.4.96 - share transferred to P W Sutton		-
N J Benbow	Trustee	1
R J Smith	Trustee	1
G K Alliband		-
C J Timbrell		-
P W Sutton - appointed 15.4.96	Trustee	1

The shares disclosed above for N J Benbow, R J Smith and P W Sutton are held in trust for the partners of Deloitte & Touche absolutely.

During the financial period, there having been no significant accounting transactions of the company required to be entered in its accounting records. Any expenses have been met by the directors/members personally.

BALANCE SHEET AT 31 DECEMBER 1996

Assets

Debtor
Deloitte & Touche £ 3

Represented by

Authorised share capital
100 ordinary shares of £1

Share capital issued and fully paid
3 ordinary shares of £1 each £ 3

The company has been dormant throughout the financial year, within the meaning of Section 252 of the Companies Act 1985.

Signed N J Benbow (Director)

