

DIRECTORS REPORT OF

Company Number 3090306

VEXLAND LIMITED

DIRECTORS

N W H Lax
M Rapley

The directors present their report and financial statements for the year ended 30 April 1997.

ACTIVITIES

The company acts as nominee for Marcol Ventures Limited and Silkendale Limited in respect of property transactions.

The payment of a dividend is not recommended.

DIRECTORS INTEREST in shares of the company

**Interest throughout
financial year**

N W H Lax
M Rapley

-
*

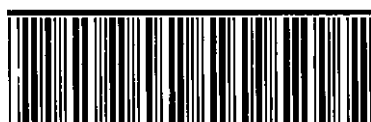
Mr Rapley is a director of Silkendale Limited which owns half the issued share capital.

Signed on behalf of the Board



N.W.H. Lax

24/2/98



KLO *KUK0G4GY* 317

COMPANIES HOUSE 13/03/98

KLO *KTT1B420* 2256

COMPANIES HOUSE 27/02/98

VEXLAND LIMITED

BALANCE SHEET AS AT 30 APRIL 1997

	£	£	£	1996 £
CURRENT ASSETS				
Cash and bank balances	98		98	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£98</u>		<u>£98</u>

CAPITAL AND RESERVES

SHARE CAPITAL

Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
----------------------------	---------------	---------------

ALLOTTED AND FULLY PAID	100	100
--------------------------------	-----	-----

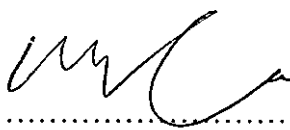
PROFIT AND LOSS ACCOUNT

Deficit	<u>2</u>	<u>2</u>
---------	----------	----------

EQUITY SHAREHOLDERS' FUNDS	<u>£98</u>	<u>£98</u>
-----------------------------------	------------	------------

The directors:

1. Confirm that for the year ended 30 April 1997 the company is entitled to the exemption conferred by Subsection (1) of Section 249A.
2. Confirm that no notice requiring an audit has been deposited under Subsection (2) of Section 249A in relation to these financial statements for the financial year and
3. Acknowledge their responsibilities for
 - i) Ensuring that the company keeps accounting records which comply with Section 221; and
 - ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit/loss for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.


Director
 N.W.H. LAX

Approved by the Board on 24th February 1998

VEXLAND LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1997**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 1985 using the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemptions available to small companies under Financial Reporting Standard No 1. and consequently no cash flow statement has been prepared.

2. PROFIT AND LOSS ACCOUNT

The company had no income or expenditure of its own during the year.