

PRECIS (1381) LIMITED

REPORT AND ACCOUNTS

for the year ended

31st August 1998

Company No: 3092541



PRECIS (1381) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report together with the unaudited accounts of the Company for the year ended 31st August 1998.

PRINCIPAL ACTIVITY

The Company has not yet commenced to trade.

FINANCIAL RESULTS AND STATE OF AFFAIRS

The Company has not traded during the year.

DIRECTORS

The Directors who served for the period from 1 September 1997 to 19 December 1999 were :-

Gabrizlla Slapak

Philip Talboys

DIRECTORS' INTERESTS

The Directors who have an interest in the shares of the company are :-

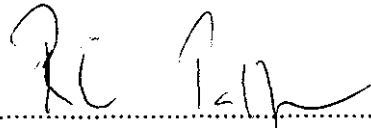
| | <u>Shares of £1 each</u> | | |
|------------------|--------------------------|-------------|-------------|
| | <u>1998</u> | <u>1997</u> | <u>1996</u> |
| Gabrizlla Slapak | 1 | 1 | 1 |
| Philip Talboys | <u>1</u> | <u>1</u> | <u>1</u> |
| | 2 | 2 | 2 |

Rotation of directors is not required under the Articles of the Company.

AUDITORS

A resolution to appoint auditors is not required, a resolution to take advantage of the exemption provisions of Section 250 of the Companies Act 1985 as inserted by the Companies Act 1989 having been passed by Written Resolution of the Company on 31st October 1995.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Philip Talboys', is written over a horizontal dotted line.

PHILIP TALBOYS

Secretary

12 Thurloe Place
london
SW7 2RZ

PRECIS (1381) LIMITED

Balance Sheet as at
31st August 1998

ASSETS

| | |
|--------------|-------|
| Cash at bank | £3.00 |
| | ===== |

SHARE CAPITAL

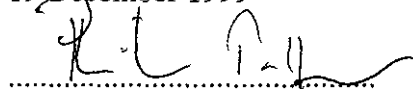
| | |
|--|--------|
| Authorised Capital of 100 shares of £1 each | 100.00 |
| | ===== |

| | |
|--|-------|
| Shares allotted - 3 shares of £1 each | £3.00 |
| | ===== |

NON-TRADING CERTIFICATE

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985 as inserted by the Companies Act 1989) throughout the accounting period ending at the date of this balance sheet.

Approved by the Board on
19 December 1999



Philip Talboys
Director