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ALBEMARLE FINANCE LIMITED

DIRECTORS' REPORT for the year ended 31st December, 1986.

The directors present with this report the balance sheet as at 31st December, 1986, together with the profit and loss account for the year ended on that date.

ACTIVITIES

The principal activity of the company is that of general financial agents.

PROFIT AND LOSS ACCOUNT

	£
The loss for the year amounted to	(43)
Taxation	(17)
	<u> </u>
	(60)
Balance brought forward	1,439
Balance carried forward	<u><u>1,379</u></u>

DIRECTORS

The names of the directors who held office throughout the year, together with their interest in the share capital of the company are as follows:-

	<u>31.12.86</u>	<u>31.12.85</u>
	<u>£1 Ordinary Shares</u>	<u>£1 Ordinary Shares</u>
R. Large	1	99
R. Ferro	99	1

STATUTORY INFORMATION

Disclosed elsewhere in the annexed accounts and notes should be read as part of this report.

AUDITORS

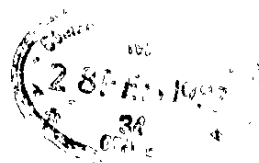
Messrs. Brake, Large and Company, having signified their willingness, will be proposed for re-election in accordance with the Companies Act 1985.

By order of the board.

R. Large
Chairman.

29, Museum Street,
LONDON,
WC1A 1LH.

13th February, 1987.



ALBEMARLE FINANCE LIMITEDPROFIT AND LOSS ACCOUNT for the year ended 31st December, 1986.1985

£	£		£	£
3,931		Turnover		3,623
	3,726	Administrative Expenses	3,516	
3,876	150	Other Operating Charges	150	3,666
<u>55</u>		Net Profit/(Loss)		<u>(43)</u>
		<u>After Charging:-</u>		
	3,660	Directors' Remuneration	3,430	
	11	Auditors' Remuneration	11	
	<u>11</u>		<u>11</u>	
-		Taxation		17
<u>55</u>		Profit/(Loss) after taxation		<u>(60)</u>
1,384		Balance brought forward		1,439
<u>1,439</u>		Balance carried forward		<u>1,379</u>

ALBEMARLE FINANCE LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDSfor the year ended 31st December, 1986.1985

£		£
	<u>SOURCE OF FUNDS</u>	
55	Profit/(Loss) for the year	(43)
	<u>APPLICATION OF FUNDS</u>	
-	Taxation	(17)
<u>55</u>		<u>(60)</u>
		<u> </u>
	<u>Represented by:-</u>	
	<u>INCREASE (DECREASE) IN FUNDS</u>	
21	Debtors	-
(7,247)	Associated Companies	(9,225)
(170)	Sundry Creditors	(176)
(107)	Accruals	4,200
7,558	Bank	5,141
<u>55</u>		<u>(60)</u>
		<u> </u>

ALBEMARLE FINANCE LIMITEDNOTES TO THE ACCOUNTS for the year ended 31st December, 1986.1. Accounting Policies:-a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Turnover

The turnover represents net invoiced sales of goods excluding Value Added Tax.

2. Fixed Assets

No movement has taken place in tangible fixed assets which have not been depreciated.

3. Directors' Remuneration

	£
Directors' Remuneration	3,400
Adjustment regarding 1985	30
	<u>3,430</u>

Chairman's Emoluments amounted to £500

Emoluments of the highest paid director amounted to £2,900

<u>Scale Bracket</u>	<u>Number of Directors in Scale Bracket</u>
Up to £2,500	1
£2,501 to £5,000	1

4. Associated Companies

Due to:-

Albemarle Offices Limited	961
Lenaburn Developments Limited	1,440
Brake, Large, Ferro & Company	28,798
	<u>31,199</u>

Free from interest and repayable on demand.

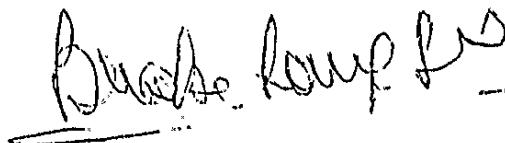
ALBEMARLE FINANCE LIMITED

REPORT OF THE AUDITORS.

TO THE MEMBERS OF ALBEMARLE FINANCE LIMITED

We have audited the annexed financial statements on pages two to five and the accompanying notes.

Our audit was conducted in accordance with standard audit procedures and in our opinion the annexed financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's financial affairs as at 31st December, 1986 and of its loss for the year then ended and comply with the Companies Act 1985.

A handwritten signature in black ink, appearing to read "Buckley Kemp & Co", written over a horizontal line.

AUDITORS

29, Museum Street,
LONDON,
WC1A 1LH.

13th February, 1987.