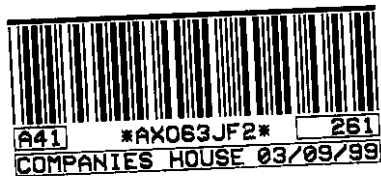


THE SHANKLIN CHINE TRUST



**DIRECTORS REPORT AND
STATEMENT OF ACCOUNTS
FOR THE PERIOD 11TH NOVEMBER 1997 TO 30TH NOVEMBER 1998**

COMPANY NO : 3463908

REPORT OF THE DIRECTORS OF
THE SHANKLIN CHINE TRUST

The directors present their report and accounts of the Company for the period 11 November 1997 to 30th November 1998.

Principal Activities

The Company has not yet been activated.

BY ORDER OF THE BOARD

Anne P. P. Springman

Director

Registered Office:

45 Pont Street
London
SW1X 0BX

27 August

1999

THE SHANKLIN CHINE TRUST

BALANCE SHEET

AS AT 30TH NOVEMBER 1998

	<u>1998</u>
<u>ASSETS</u>	
Debtors	0
	—
	£0
	—
<u>Capital and Reserves</u>	
Share Capital	(1) 0
	—
	£0
	—
(1) <u>Called up Share Capital</u>	
The Company is limited by guarantee and does not have any share capital	<u>£0</u>

There is no profit and loss account as the Company has not traded and annual filing fees and other expenses have been met by the promoters of the Company. The Company was dormant within the meaning of the new Section 250 of the Companies Act 1985, as amended.

Signed by the Board of Directors

Anne P.P. Springman
Director

27 August 1999