

ANALYTICA LIMITED
(formerly THE OXFORD FINANCIAL BRIEF LIMITED)
DIRECTORS' REPORT

The Directors have pleasure in submitting their report, together with the accounts for the period 1 April 1997 to 31 March 1998.

The company was incorporated on 7 March 1991 and has never traded. No dividend is proposed.

DIRECTORS

The following served as directors during this period:

| | <u>Date Appointed</u> | <u>Date Resigned</u> |
|----------------|-----------------------|----------------------|
| D.R. Young | 7.5.91 | |
| E.A. Backhouse | 27.11.97 | |

AUDITORS

In accordance with Section 386 of the companies Act 1985 as amended, an elective resolution resolving that auditors shall not be appointed has been passed by the Company on 10 February 1992.

BY ORDER OF THE BOARD

D.R. Young

Date: 3 November 1998



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(formerly THE OXFORD FINANCIAL BRIEF LIMITED)

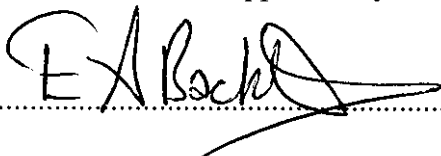
BALANCE SHEET AT 31 MARCH 1998

| | |
|-------------------------|---------|
| | 31.3.98 |
| | £ |
| ASSETS | 2 |
| CAPITAL AND RESERVES | |
| Called-up Share Capital | 2 |

DECLARATION

The Company was dormant (within the meaning of Section 250 (3) of the Companies Act 1985 as amended) throughout the year ended 31 March 1998 and consequently has made neither a profit nor a loss.

The Accounts were approved by the Board of Directors on 3 November 1998.


 Director

NOTES

1. Accounting Policies

The Accounts have been prepared under the historical cost convention.

2. Share Capital

| | <u>Authorised</u> | <u>Issued</u> |
|---|-------------------|---------------|
| | £ | £ |
| (a) Share Capital at 31 March 1998 | | |
| Ordinary Shares of £1 each | 100 | 2 |
| (b) The issued Share Capital is fully paid up | | |