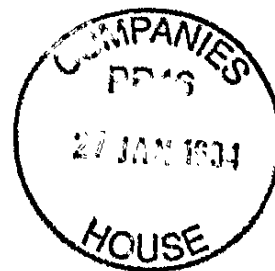


REGISTRATION NUMBER : 2280426

MERIDIAN MANAGEMENT LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

31st DECEMBER 1993



MERIDIAN MANAGEMENT LIMITED
DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31st December 1993.

PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Churchill Management Limited.
The company is dormant.

DIRECTORS AND DIRECTORS' INTERESTS

The director of the company throughout the period was:

M.P. Long

He has no interest in the company.

AUDITORS

The company is, at present, dormant and has resolved, pursuant to Section 252 of the Companies Act 1985, not to appoint auditors.

By Order of the Board



J.W. TIMMIS
Secretary.

MERIDIAN MANAGEMENT LIMITED

BALANCE SHEET AT 31st DECEMBER 1993

SHARE CAPITAL

Authorised:

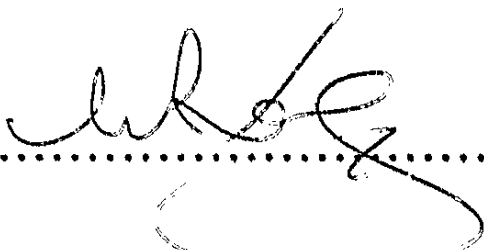
	£
1,000 Ordinary Shares of £1 each	<u>1,000</u>

Issued:

2 Ordinary Shares of £1 each nil paid	<u>NIL</u>
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THE COMPANY WAS DORMANT THROUGHOUT THE YEAR

Approved by the director on 25th January 1994

.....  M.P. Long
Director.

NOTE

ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Winterthur Swiss Insurance Company, which is incorporated in Switzerland.