

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDING 31st DECEMBER 1999

AND STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 1999

Particulars	1999	1998
Revenue	100.0	100.0
Operating expenses	(80.0)	(80.0)
Operating profit	20.0	20.0
Finance income	1.0	1.0
Finance charges	(0.5)	(0.5)
Profit before tax	20.5	20.5
Income tax	(5.0)	(5.0)
Profit after tax	15.5	15.5
Dividends	(10.0)	(10.0)
Retained profit	5.5	5.5
Assets		
Fixed assets	100.0	100.0
Current assets	10.0	10.0
Total assets	110.0	110.0
Liabilities		
Current liabilities	(10.0)	(10.0)
Total liabilities	(10.0)	(10.0)
Net assets	100.0	100.0

Approved by the Board of Directors

2/10/00