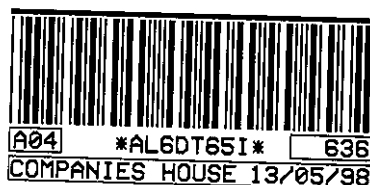


COMPANY NUMBER: 144008

HOLROYD'S OIL & CERESINE COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997



Barnes Roffe, Chartered Accountants,
840-844 High Road, London E10 6AE.

HOLROYD'S OIL & CERESINE COMPANY LIMITED

Directors B E A Reynolds
 B M Woods

Secretary L C A James

Registered office 37 High Street
 Stratford
 London E15 2QD

Auditors Barnes Roffe
 Registered Auditors
 Chartered Accountants
 840-844 High Road
 London E10 6AE

REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 1997

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HOLROYD'S OIL & CERESINE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1997

The directors present their report with the audited financial statements of the company for the year ended 31st December 1997.

RESULTS AND DIVIDENDS

The company is dormant and did not trade during the year.

REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The directors do not envisage any change in the nature and scope of the company's activities in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the issued share capital of the company were as follows:

	<u>Number of shares</u>	
	<u>1997</u>	<u>1996</u>
B E A Reynolds	-	-
B M Woods	-	-

Their interests in the share capital of the holding company are shown in the directors' report of that company.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Barnes Roffe will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

By Order of the Board


L C A James

Secretary

Date: 8TH MAY 1998

HOLROYD'S OIL & CERESINE COMPANY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF HOLROYD'S OIL & CERESINE COMPANY LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1997 and have been properly prepared in accordance with the Companies Act 1985.

Barnes Roffe
Registered Auditors
Chartered Accountants
840-844 High Road
London E10 6AE

Date: 12th May 1998



HOLROYD'S OIL & CERESINE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1997

	<u>Notes</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on ordinary activities		-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		-	-
RETAINED PROFIT at 1st January 1997		-	-
		<hr/>	<hr/>
RETAINED PROFIT at 31st December 1997		-	-
		<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

The company did not trade during the above two financial years.

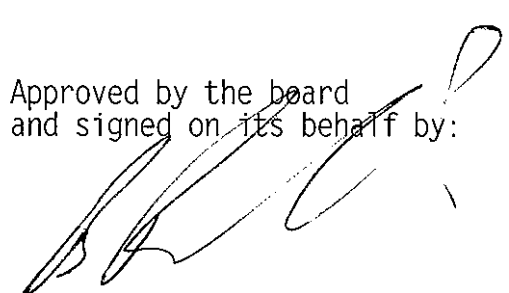
The notes on page 5 form an integral part of these financial statements.

HOLROYD'S OIL & CERESINE COMPANY LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS			
Debtors	3	500	500
NET ASSETS		<u>£ 500</u>	<u>£ 500</u>
 CAPITAL AND RESERVES			
Called up share capital	4	500	500
		<u>£ 500</u>	<u>£ 500</u>

Approved by the board
and signed on its behalf by:


B E A Reynolds
Director

Date: 8/5/98.

The notes on page 5 form an integral part of these financial statements.

HOLROYD'S OIL & CERESINE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

1.1 Deferred taxation

Deferred taxation is provided using the liability method if it can be foreseen with reasonable probability that a liability will arise in the future.

2. EMPLOYEE INFORMATION

The average number of employees during the year was Nil (1996: Nil).

3. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Amounts owed by parent undertaking	<u>500</u>	<u>500</u>

4. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>
Issued and fully paid:		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Poth Hille & Company, Limited, which is registered in England and Wales.