

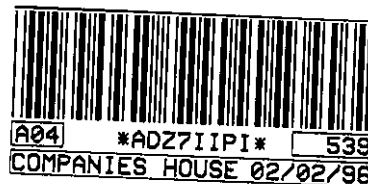
MARC FITCH FUND
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
5 APRIL 1995

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Registered No: 569597

CRITCHLEYS
Chartered Accountants
Thame Oxon



**AUDITORS' REPORT TO THE DIRECTORS OF
MARC FITCH FUND LIMITED
PURSUANT TO PARAGRAPH 24 of SCHEDULE 8
TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Marc Fitch Fund Ltd prepared under section 226 of the Companies Act 1985 for the year ended 5 April 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 5 April 1995, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 29 January 1996 we reported, as auditors of Marc Fitch Fund Ltd, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 5 April 1995, and our audit report was as follows:

We have audited the accounts on pages 3 to 7.

Respective responsibilities of Directors and Auditors

As described in note 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 5 April 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

THAME OXON

29 January 1996


CRITCHLEYS

Chartered Accountants

Registered Auditors

MARC FITCH FUND

BALANCE SHEET AT 5 APRIL 1995

	Note		1994
FIXED ASSETS			
Tangible Assets	3	2172	76759
Investments	3	<u>2970138</u>	<u>2969155</u>
		2972310	3045914
CURRENT ASSETS			
Short term deposits		360357	316037
Debtors		113379	98112
Cash in Hand and at Bank		<u>31558</u>	<u>24637</u>
		505294	438786
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(137425)</u>	<u>(110650)</u>
NET CURRENT ASSETS		367869	328136
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3340179</u>	<u>3374050</u>
NET ASSETS		£3340179	£3374050
CAPITAL AND RESERVES			
General reserves		1691666	1691666
Income and Expenditure Account		<u>1648513</u>	<u>1682384</u>
		£3340179	£3374050

In preparing and delivering these accounts we have taken advantage of the exemptions conferred by section A of part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These Accounts were approved by the Council of Management on 27 September 1995.

A.A.R. STEPHENS.....*Ray Stephens*.....MEMBER OF THE COUNCIL

MARC FITCH FUND

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 1995**

1. COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year.

In preparing those accounts, the Council of Management are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts.

a. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and are prepared in compliance with all relevant statements of standard accounting practice.

b. INCOME FROM INVESTMENTS

Dividends and interest are inclusive of recoverable tax.

c. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on the written down value of the assets at the rate stated below.

Fixtures and Fittings - 15% reducing balance

MARC FITCH FUND

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 1995 (Continued)

3. FIXED ASSETS

	Tangible Investments		Total
Cost or Valuation			
At 6 April 1994	88733	2969155	3057888
Additions	-	99155	99155
Disposals	(74505)	(98172)	(172677)
At 5 April 1995	14228	2970138	2984366
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 6 April 1994	11974	-	11974
Provision for the year	382	-	382
Disposals	(300)	-	(300)
At 5 April 1995	12056	-	12056
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
At 5 April 1995	<u>£2172</u>	<u>£2970138</u>	<u>£2972310</u>
At 5 April 1994	<u>£76759</u>	<u>£2969155</u>	<u>£3045914</u>

4. LIABILITY OF MEMBERS

The members of the company are liable under the memorandum of association to contribute in the event of winding up such amounts as may be required to pay the debts of the company not exceeding £1 per member. At 5 April 1995 there were thirteen members of the company.