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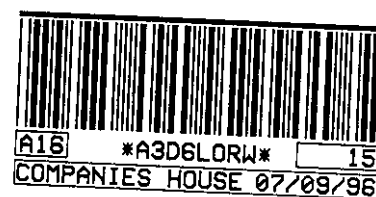
COMPANY REGISTRATION NUMBER 00672130

PARABOLA INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

2ND DECEMBER 1995

CLARK WHITEHILL
Chartered Accountants
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ



PARABOLA INVESTMENTS LIMITED
REPORT AND ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 2ND DECEMBER 1995

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PARABOLA INVESTMENTS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 2ND DECEMBER 1995

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume 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 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 or other irregularities.

AUDITORS' REPORT

TO THE DIRECTORS OF PARABOLA INVESTMENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6 together with the full accounts of Parabola Investments Limited for the year ended 2nd December 1995.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 4 and that the abbreviated accounts have been properly prepared from the full accounts. In reporting to you, paragraph 24 (3) of Schedule 9 to the Companies Act 1985 requires us to reproduce our report to the shareholders on those full accounts. The full text of that report, which was signed on the 2nd September 1996, was as follows:

'We have audited the accounts on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of 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.

Unqualified opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 2nd December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

AUDITORS' REPORT (CONTINUED)

TO THE DIRECTORS OF PARABOLA INVESTMENTS LIMITED

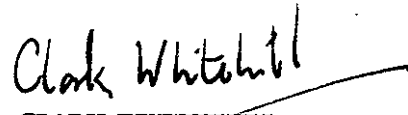
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion on the Abbreviated Accounts

In our opinion the company is entitled under Section 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 2nd December 1995 and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with that Schedule.

**Carrick House
Lypiatt Road
Cheltenham**

2nd September 1996

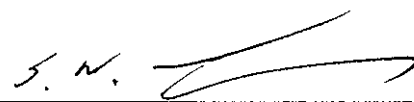

CLARK WHITEHILL
**Chartered Accountants and
Registered Auditor**

PARABOLA INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET
2ND DECEMBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	183,122	182,103
CURRENT ASSETS			
Debtors		3,211	2,875
Cash at bank and in hand		123	82
		<u>3,334</u>	<u>2,957</u>
CREDITORS - amounts falling due within one year		<u>(64,530)</u>	<u>(66,220)</u>
NET CURRENT (LIABILITIES)		<u>(61,196)</u>	<u>(63,263)</u>
NET ASSETS		<u><u>121,926</u></u>	<u><u>118,840</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Revaluation reserve		132,381	132,381
Profit and loss account		(10,555)	(13,641)
SHAREHOLDERS' FUNDS		<u><u>121,926</u></u>	<u><u>118,840</u></u>

Approved by the board on 2 September 1996

We have taken advantage of the exemptions for small sized companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 because, in our opinion, the company is entitled to benefit from those exemptions as a small sized company.


S N Jones - Director

For and on behalf of the Board

The notes on pages 5 to 6 form part of these accounts.

PARABOLA INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 2ND DECEMBER 1995

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

b) DEPRECIATION OF TANGIBLE ASSETS

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and fittings	- 15% Reducing balance
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c) DEFERRED TAXATION

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance corporation tax is carried forward to the extent that it is expected to be recovered. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation periods different from those in which they have effect in the accounts. They comprise mainly accelerated tax depreciation allowances and short term timing differences less unrecovered advance corporation tax payments.

PARABOLA INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 2ND DECEMBER 1995

2. FIXED ASSETS

	Balance at 3.12.1994 £	Additions £	Disposals £	Balance at 2.12.1995 £
Cost or valuation:				
Tangible fixed assets	184,835	1,560	-	186,395
	<u>184,835</u>	<u>1,560</u>	<u>-</u>	<u>186,395</u>
	Balance at 3.12.1994 £	Provision for year £	Disposals £	Balance at 2.12.1995 £
Depreciation:				
Tangible fixed assets	2,733	540	-	3,273
	<u>2,733</u>	<u>540</u>	<u>-</u>	<u>3,273</u>
Net book value:				
Tangible fixed assets	182,102			183,122
	<u>182,102</u>			<u>183,122</u>

3. SHARE CAPITAL

	1995 £	1994 £
Authorised:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Issued and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>