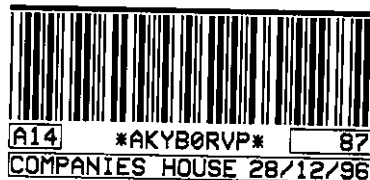


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**OMAL UNIVERSAL LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1996**

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OMAL UNIVERSAL LIMITED
COMPANY PARTICULARS

Incorporation

Incorporated in England
Company number : 709356

Directors

G F Currill (Chairman)
M J Cowling (Managing)
C G Currill
E M Thompson
H R P Thompson

Registered office

5 Newton Close
Drayton Fields Industrial Estate
Daventry
NN11 5RR

Auditors

Eden Currie
Charter House
227 Church Road
Yardley
Birmingham
B25 8UR

Solicitors

Macfarlanes
10 Norwich Street
London
EC4 1BD

Bankers

Midland Bank Plc
138 Tottenham Court Road
London
W1P 0AY

OMAL UNIVERSAL LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited accounts for the year ended 31st May 1996.

Principal activities

The company did not trade during the year, therefore no profit and loss account has been produced.

Directors

The directors of the company during the year were as follows:

G F Currill
M J Cowling
C G Currill
E M Thompson
H R P Thompson

As directors of the ultimate holding company, the directors are not required to state their interests in any group 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 of the company for the year. In preparing those financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (iv) prepare the financial statements on the 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 to enable them to ensure that the financial statements comply with the Companies Act 1985 applicable to small companies. 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.

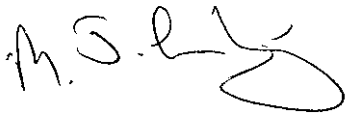
**OMAL UNIVERSAL LIMITED
DIRECTORS' REPORT (CONTINUED)**

Auditors

The auditors, Eden Currie, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to those exemptions as a small company.

By order of the board

A handwritten signature in black ink, appearing to read 'M. J. Cowling', with a stylized flourish at the end.

**M J Cowling
Director**

18th June 1996

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF OMAL UNIVERSAL LIMITED

We have audited the accounts on pages 5 to 6 which have been prepared under the historical cost convention.

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 financial statements.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st May 1996 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

**Charter House
227 Church Road
Yardley
Birmingham
B25 8UR**



**Eden Currie
Registered Auditors and Accountants**


18th June 1996

OMAL UNIVERSAL LIMITED
BALANCE SHEET
AS AT 31ST MAY 1996

	Note	1996 £	1995 £
Current assets			
Debtors	2.	3,300	3,300
		<u>3,300</u>	<u>3,300</u>
Capital and reserves			
Called up share capital	3.	3,300	3,300
		<u>3,300</u>	<u>3,300</u>

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

On behalf of the board



M J Cowling
Director

The accounts were approved by the Board of Directors on 18th June 1996.

The annexed notes form part of these accounts.

OMAL UNIVERSAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1996

1. Accounting policy

The accounts have been prepared under the under the historical cost convention.

2. Debtors

1996	1995
£	£
Amounts due from group undertakings	
3,300	3,300

3. Share capital

£ £

Authorised

3,300 ordinary shares of £1 each	3,300	3,300
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Allotted, called up and fully paid

3,300 ordinary shares of £1 each	3,300	3,300
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4. Ultimate parent company

The ultimate holding company is Omal International Limited, incorporated in England.