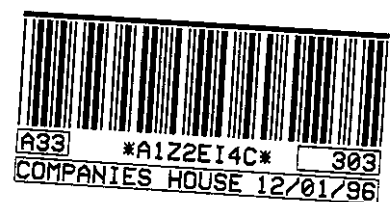


CELTIC CONTINENTAL HOLDINGS LTD.

Company Number: 857894

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31 MARCH 1995

A.W.G. WARREN & SON
CHARTERED ACCOUNTANTS



CELTIC CONTINENTAL HOLDINGS LTD.

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995

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1. Balance Sheet
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CELTIC CONTINENTAL HOLDINGS LTD.ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible Assets	2	433	207
CURRENT ASSETS			
Stock and Work in Progress	221192		-
Debtors	645		5540
Bank and Building Society Accounts	14989		15482
		236826	21022
CREDITORS : Amounts Falling Due within One Year	(251742)		(6743)
NET CURRENT (LIABILITIES)/ASSETS		(14916)	14279
TOTAL ASSETS LESS CURRENT LIABILITIES		(14483)	14486

The notes on pages 2a to 2b form part of these accounts.

continued

CELTIC CONTINENTAL HOLDINGS LTD.ABBREVIATED BALANCE SHEET

(continued)

AS AT 31 MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
CAPITAL AND RESERVES			
Share Capital	3	20000	20000
Profit and Loss Account		(34483)	(5514)
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>(14483)</u>	<u>14486</u>


The directors consider that for the year ended 31 March 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors


A. Latham
Director

Approved by the board:

The notes on pages 2a to 2b form part of these accounts.

CELTIC CONTINENTAL HOLDINGS LTD.NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 19951. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention and on a going concern basis on the understanding that the company will continue to be supported by its directors.

Turnover

Rental and interest income is recognised as it is earned. Property sales are recognised on completion.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	10% on reducing balance
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Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences only to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

CELTIC CONTINENTAL HOLDINGS LTD.NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 19952. FIXED ASSETS

	<u>Tangible Assets</u>
COST	
At 1 April 1994	1604
Additions in year	274
	<hr/>
At 31 March 1995	1878
	<hr/>
DEPRECIATION	
At 1 April 1994	1397
Charge for year	48
	<hr/>
At 31 March 1995	1445
	<hr/>
NET BOOK VALUE	
At 31 March 1995	433
	<hr/>
At 31 March 1994	207
	<hr/>

3. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Ordinary Shares of 1 each:		
Authorised	20000	20000
	<hr/>	<hr/>
Allotted, Issued and Fully Paid	20000	20000
	<hr/>	<hr/>