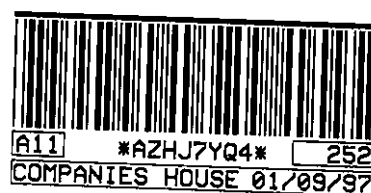


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Abbreviated Financial Statements for the Year Ended 31 March 1997

for

Raygreen Development Limited



Raygreen Development Limited

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for the Year Ended 31 March 1997**

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Raygreen Development Limited
Company Information
for the Year Ended 31 March 1997

DIRECTORS: Ms J Joels
Prof N Joels
Mrs M D Joels

SECRETARY: Mrs M D Joels

REGISTERED OFFICE: 85 Ballards Lane
Finchley
London
N3 1XU

REGISTERED NUMBER: 885714

ACCOUNTANTS: GORDON BERMAN
Chartered Accountants
85 Ballards Lane
Finchley
London N3 1XU

Raygreen Development Limited

**Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Raygreen Development Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to four) have been prepared.

We report on the financial statements for the year ended 31 March 1997 set out on pages one to nine.

Respective responsibilities of directors and reporting accountants

As described on page two the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

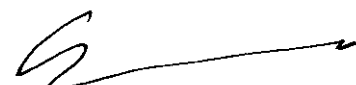
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



GORDON BERMAN
Chartered Accountants
85 Ballards Lane
Finchley
London N3 1XU

01.08.97

Dated:

Raygreen Development Limited

**Abbreviated Balance Sheet
31 March 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,324		935
CURRENT ASSETS:					
Stocks		450,439		516,168	
Debtors		30,453		26,435	
Cash at bank		290,455		148,496	
		<u>771,347</u>		<u>691,099</u>	
CREDITORS: Amounts falling due within one year		<u>183,427</u>		<u>170,205</u>	
NET CURRENT ASSETS:			<u>587,920</u>		<u>520,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£590,244</u>		<u>£521,829</u>
CAPITAL AND RESERVES:					
Called up Share Capital	3		1,000		1,000
Other Reserves			3,425		3,425
Profit & Loss Account			585,819		517,404
Shareholders' funds			<u>£590,244</u>		<u>£521,829</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

M.D. Joels *N. Joels*
- DIRECTOR

Approved by the Board on *15th August 1997*

The notes form part of these financial statements

Raygreen Development Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents sales of properties during the year.

Tangible fixed assets

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

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996	1,438
Additions	1,801
	<hr/>
At 31 March 1997	3,239
	<hr/>
DEPRECIATION:	
At 1 April 1996	503
Charge for year	412
	<hr/>
At 31 March 1997	915
	<hr/>
NET BOOK VALUE:	
At 31 March 1997	2,324
	<hr/>
At 31 March 1996	935
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
994	"A" Ordinary Shares	£1	994	994
6	"B" Ordinary Shares	£1	6	6
			<hr/>	<hr/>
			1,000	1,000
			<hr/>	<hr/>