

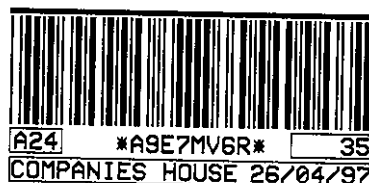
COMPANY NUMBER: 943833

MOWLEM (NO. 3) LIMITED

BALANCE SHEET FOR THE YEAR ENDED

31st DECEMBER 1996

| | | |
|--------------|--------------------------------|---------|
| | | £ |
| ASSETS: | | |
| | Amounts due from Group Company | 556,480 |
| | Investments | 2 |
| LIABILITIES: | | 0 |



556,482

Represented by:

| | | |
|-------------------------------|---|----------|
| AUTHORISED SHARE CAPITAL | 80,000 Deferred Ordinary Shares of £1 each | |
| | 20,000 Deferred Convertible Pref. Shares of £1 each | |
| | 320,000 New Ordinary Shares of £1 each | |
| | 80,000 New Convertible Pref. Shares of £1 each | |
| SHARES ISSUED AND FULLY PAID | 80,000 Deferred Ordinary Shares of £1 each | 80,000 |
| | 20,000 Deferred Convertible Pref. Shares of £1 each | 20,000 |
| | 320,000 New Ordinary Shares of £1 each | 320,000 |
| | 80,000 New Convertible Pref. Shares of £1 each | 80,000 |
| PROFIT/(LOSS) BROUGHT FORWARD | | (38,318) |
| CAPITAL RESERVE | | 94,800 |
| | | 556,482 |

Throughout the financial year ended the 31st December 1996 the company was dormant within the meaning of Section 250 of the Companies Act 1985

Signed: Anthony Elson Director

Authorised Representative - Mowlem Secretariat Ltd.
Director/Company Secretary

03-02-97