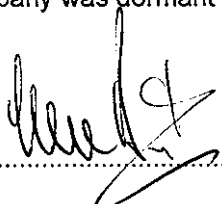


PENFORT PROPERTIES LIMITED

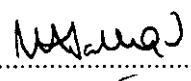
BALANCE SHEET AS AT 31st DECEMBER 1996

	<u>1996</u>	<u>1995</u>
<u>ASSETS</u>		
Freehold Property at cost	<u>27,343</u>	<u>27,343</u>
 <u>CAPITAL & RESERVES</u>		
<u>CALLED UP SHARE CAPITAL</u>		
Issued & Fully Paid		
100 Ordinary Shares of £1 each	100	100
 <u>AUTHORISED SHARE CAPITAL</u>		
100 Ordinary Shares of £1 each	<u>100</u>	
 <u>LOAN ACCOUNT</u>		
	<u>27,243</u>	<u>27,243</u>
	<u>27,343</u>	<u>27,343</u>

The company was dormant throughout the financial year.


..... N M Best

(Directors)


..... R H Ballinger

