

UNIMET PROPERTIES COMPANY LIMITED

Company No: 1113600

FINANCIAL STATEMENTS

for the year ended

31 MARCH 1997

**COHEN, ARNOLD & CO.
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP**



UNIMET PROPERTIES COMPANY LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

Page

1 - 2	Report of the Director
3	Auditors' Report
4	Balance Sheet
5	Notes to the Financial Statements

UNIMET PROPERTIES COMPANY LIMITED

REPORT OF THE DIRECTOR

The Director has pleasure in presenting the Annual Report together with the Financial Statements of the Company for the year ended 31 March 1997.

BUSINESS REVIEW

The Company has been inactive during the year under review and the Director does not envisage that the Company will be active in the near future.

DIRECTOR AND DIRECTOR'S INTERESTS

The Director who served throughout the year, and who is still in office, is:

Mr B S E Freshwater

The Articles of Association of the Company do not require the Director to retire by rotation.

The Director does not have a Service Contract nor does he receive any emoluments from the Company.

The Director has an interest of one Ordinary Share in the Issued Share Capital of the Company.

DIRECTOR'S RESPONSIBILITIES

Company law requires the Director 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 its profit or loss for that period. In preparing the Financial Statements, the Director is required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable Accounting Standards, 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 Director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the Financial Statements comply with the Companies Act 1985. He is 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.

UNIMET PROPERTIES COMPANY LIMITED

REPORT OF THE DIRECTOR

TAXATION STATUS

So far as the Director is aware, the Company is a "close company" within the meaning of Section 414 Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



.....
C C MORSE
SECRETARY

HEAD OFFICE:
Freshwater House,
158-162, Shaftesbury Avenue
LONDON, WC2H 8HR

Date: 8.9.97

REPORT OF THE AUDITORS, COHEN, ARNOLD & CO.

TO THE MEMBERS OF

UNIMET PROPERTIES COMPANY LIMITED

We have audited the Financial Statements on pages 4 and 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated in the Director's Report, the Company's Director is responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on the Financial Statements and to report our opinion to you.

BASIS OF OPINION

We have 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 Financial Statements. It also includes an assessment of the significant estimates and judgements by the Director in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

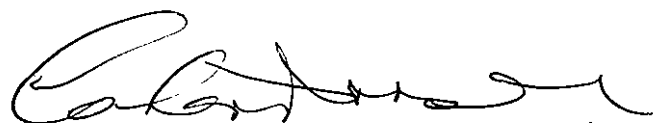
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence and to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity 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 Financial Statements give a true and fair view of the state of the Company's affairs at 31 March 1997 and have been properly prepared in accordance with the Companies' Act 1985.

London

Date: 8.9.97



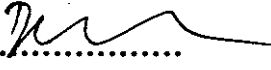
COHEN, ARNOLD & CO.
Chartered Accountants and
Registered Auditor

UNIMET PROPERTIES COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 1997

	Note	<u>1997</u> £	<u>1996</u> £
CREDITORS: Amounts falling due within one year	2	(154)	(154)
NET LIABILITIES		£(154)	£(154)
 CAPITAL AND RESERVES			
Called up Share Capital	3	2	2
Profit and Loss Account - Adverse Balance	4	(156)	(156)
		£(154)	£(154)

The Financial Statements were approved on8.9.97.....
and signed by:

.....
B S E FRESHWATER

DIRECTOR

The notes on page 5 form part of these Financial Statements.

UNIMET PROPERTIES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u>	<u>1996</u>
Sundry Creditors	£154	£154

3. CALLED UP SHARE CAPITAL

	<u>Number</u>	<u>£</u>
At 31 March 1997 and 1996: Ordinary Shares of £1 each: Authorised	100	100
Allotted, Called up and Fully Paid	2	2

4. PROFIT AND LOSS ACCOUNT

No Profit and Loss Account has been prepared for the year under review as the Company has been inactive since incorporation on 18 February 1966. The adverse balance represents formation expenses written-off during a prior accounting period.