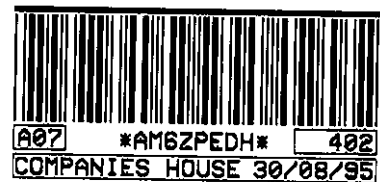


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

GRAYROY LIMITED



GRAYROY LIMITED

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GRAYROY LIMITED

COMPANY INFORMATION

DIRECTOR:

P A D MASON

SECRETARY:

R L Mason

REGISTERED OFFICE:

Glanaber
76 Farrar Road
Bangor
Gwynedd

REGISTERED NUMBER:

01189488

ACCOUNTANTS:

Williams Denton Jones
Certified Accountants
Glanaber
76 Farrar Road
Bangor
Gwynedd LL57 2DY

GRAYROY LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 1995

		31. 3.95		31. 3.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		60,864		64,069
CURRENT ASSETS:					
Cash at Bank and In Hand		2,685		-	
CREDITORS: Amounts falling due within one year		<u>12,363</u>		<u>11,162</u>	
NET CURRENT LIABILITIES:			<u>(9,678)</u>		<u>(11,162)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			51,186		52,907
CREDITORS: Amounts falling due after more than one year			<u>67,304</u>		<u>66,789</u>
			<u>£(16,118)</u>		<u>£(13,882)</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	3		50,020		50,020
Profit & Loss Account			<u>(66,138)</u>		<u>(63,902)</u>
Shareholders' Funds			<u>£(16,118)</u>		<u>£(13,882)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1995.

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 director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

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 opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

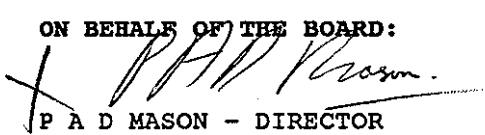

GRAYROY LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 1995

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

 
P A D MASON - DIRECTOR

Approved by the Board on 10 July 1995

The notes form part of these financial statements

GRAYROY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

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

Turnover

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

Tangible Fixed Assets

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

Yacht & Equipment	- 5% on reducing balance
Furniture	- 5% on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 April 1994	
and 31 March 1995	102,491
DEPRECIATION:	
As at 1 April 1994	38,422
Charge for Year	3,205
As at 31 March 1995	41,627
NET BOOK VALUE:	
As at 31 March 1995	£60,864
As at 31 March 1994	£64,069

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31. 3.95	31. 3.94
		£1	£	£
100,000	Ordinary Shares Of		100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31. 3.95	31. 3.94
		£1	£	£
50,020	Ordinary Shares Of		50,020	50,020