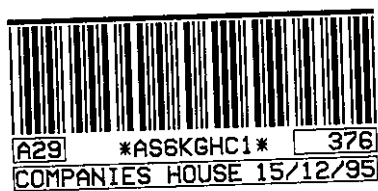


A.A. MASSEN LIMITED
COMPANY NUMBER 1233697
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1995



AUDITORS' REPORT TO A.A. MASSEN LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 8 together with the financial statements of A.A. Massen Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 5 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 28 February 1995, and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with that Schedule.

Other information

On 12th December 1995 we reported, as auditors of A.A. Massen Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 9 and 10.

AUDITORS' REPORT TO A.A. MASSEN LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

Basis of opinion

We 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 made by the directors 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.

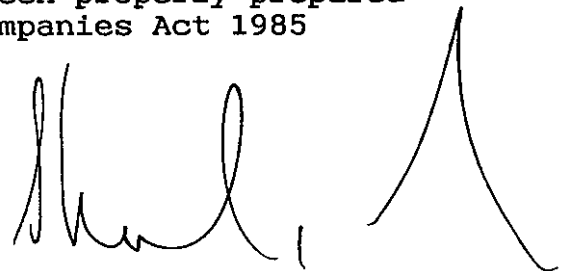
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 28 February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies."

Stephenson Smart & Co
Accountants and Registered Auditors
24/26 King Street
King's Lynn
Norfolk
PE30 1HJ

12th December 1995



AUDITORS' REPORT TO THE DIRECTORS FOR THE PURPOSES OF SECTION 248(3)
OF THE COMPANIES ACT 1985

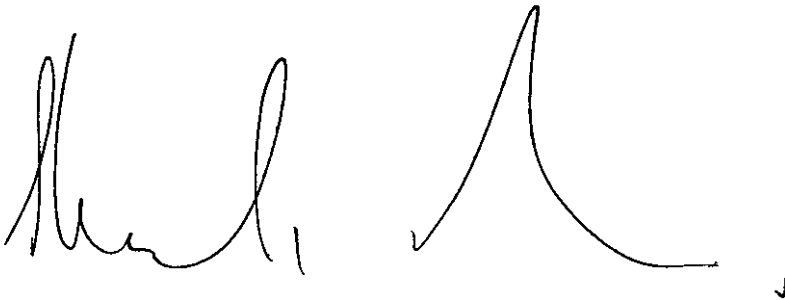
We have examined the financial statements of the company and its subsidiary for the year ended 28 February 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a large, sweeping 'A' and a trailing flourish.

Stephenson Smart & Co
Accountants and Registered Auditors
24/26 King Street
King's Lynn
Norfolk
PE30 1HJ

12th December 1995

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1995

<u>Notes</u>			<u>Previous Year</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed assets</u>				
3 Tangible assets		754640		754640
Investment		0		0
		-----		-----
		754640		754640
<u>Current assets</u>				
Debtors and prepayments	6517		7983	
Cash at bank and in hand	74268		58827	
	-----		-----	
	80785		66810	
<u>Creditors:</u> Amounts falling due within one year	(247776)		(266677)	
	-----		-----	
Net current liabilities		(166991)		(199867)
Total assets less current liabilities		-----		-----
		587649		554773
<u>Creditors:</u> Amount falling due after more than one year		(85568)		(104989)
		-----		-----
		502081		449784
		=====		=====

The notes on pages 6 to 8 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1995

		<u>Previous Year</u>	
		<u>£</u>	<u>£</u>
<u>Notes</u>			
<u>Capital and reserves</u>			
2	Called up share capital	2500	2500
	Revaluation reserve	525144	525144
	Profit and loss account	(25563)	(77860)
		-----	-----
	Shareholders funds	502081	449784
		=====	=====

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In preparing the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the board on 12th DECEMBER 1995 and signed on its behalf.

.....A.A. Massen.....
Mr. A.A. Massen

Directors

.....D.M.A. Massen.....
Mrs. D.M.A. Massen

The notes on pages 6 to 8 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1995

1. Accounting policies

a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings.

b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

c) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

d) Tangible fixed assets and depreciation

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve, and (ii) no depreciation is provided in respect of freehold investment properties. This departure from the Companies Act is required to show a true and fair view. Depreciation is only one of the factors affecting the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

e) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risk of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

f) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

g) Grants

Grants received towards the cost of purchase or improvement of fixed assets are deducted from the value of the asset in the year in which they are received.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 28 FEBRUARY 19951. Accounting policies (continued)h) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

i) Subsidiary

- The investment in the subsidiary company is accounted for by the equity method of accounting. Group accounts have not been prepared on the grounds that the group qualifies as small under s248 and 249 of the Companies Act 1985.

2. Share capitalAuthorised:

	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	5000	5000
	=====	=====
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2500	2500
	=====	=====

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 28 FEBRUARY 19953. Tangible fixed assets

<u>Cost:</u>	<u>£</u>
At 1 March 1994	754640
Additions	50775
Disposals	(50775)

At 28 February 1995	754640
	=====

Accumulated depreciation:

At 1 March 1994	0
Provision	0
Disposals	0

At 28 February 1995	0
	=====

Net book value

At 28 February 1995	754640
	=====

4. Creditors: amounts falling due after more than one year

Creditors falling due after more than one year include a mortgage loan of £79,735 (1994 : £92,155) repayable by monthly instalments, partly after five years.

All creditors falling due after more than one year are secured on the freehold property of the company.