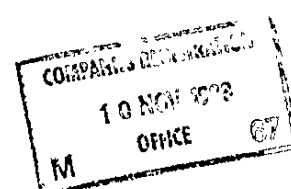


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CHAPMAN FREEBORN, LIMITED

FOR THE YEAR ENDED 30th JUNE 1987



REPORT OF THE AUDITORS TO THE DIRECTORS OF

CHAPMAN FREEBORN LIMITED

IN ACCORDANCE WITH PARAGRAPH 10

OF SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the Directors are entitled under section 247-249 of the Companies Act 1985 to deliver modified accounts in respect of the year ending 30th June 1987 and the modified accounts have been properly prepared in accordance with Schedule 8 of that Act.

On 1st August 1987 we reported as Auditors of the above company to the members on the Company's financial statements prepared under section 227 of the Companies Act 1985, for the year ending 30th June 1987 and our audit opinion was as follows:-

"In our opinion the annexed Balance Sheet (prepared under the Historical Cost Convention) complies with the provisions of the Companies Act 1985 and gives a true and fair view, under the above Convention, of the state of the Company's affairs as at 30th June 1987



WARNER BEARMAN

Chartered Accountants

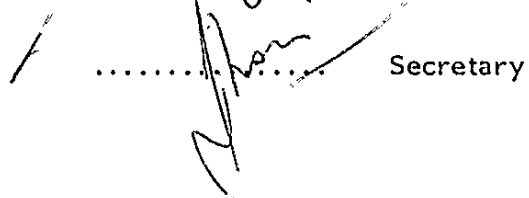
16 Wimpole Street,
Cavendish Square,
London W1M 8B11

Dated: 1st August 1987

CHAPMAN FREEBORN LIMITED
CERTIFICATE REQUIRED UNDER SECTION 127
OF THE COMPANIES ACT 1948

We certify that the Report of the Auditors together with the annexed Balance Sheet were laid before the Company in the General Meeting during the period to which the Annual Return relates and that they are true copies thereof.

.....  Director

.....  Secretary

CHAPMAN FREEBORN LIMITED

BALANCE SHEET AS AT 30th JUNE 1987

Year Ended
30/6/86

CURRENT ASSETS

Debtors

Cash at Bank

2,170

£(2,170)

CREDITORS: Amounts falling
due within one year

NET LIABILITIES

2,170

£(2,170)

Financed by:-

SHARE CAPITAL

Authorised, Called-up and Fully Paid

100

100 Ordinary Shares of £1 each

100

RESERVES

Profit and Loss Account

We have relied on Sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified accounts and have done so on the basis that the company is entitled to the benefit of those sections as a Small Company

(2,270)

£(2,170)

(2,270)

£(2,170)

DIRECTOR

DIRECTOR

Approved by the Directors on 1st August 1987

CHAPMAN FREEBORN LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

These Accounts have been prepared under the Historical Cost Convention.