

BALANCE SHEET

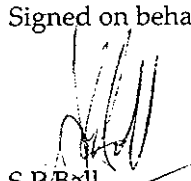
at 31 December 1995

		1995 £	1995 £	1994 £	1994 £
FIXED ASSETS					
Investments	5		8,373,288		7,923,284
CURRENT ASSETS					
Cash		77,988		29,098	
Amounts owed by parent company and fellow subsidiaries		16,029,753		17,532,889	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR					
Amounts owed to parent companies		(9,450,004)		(11,000,000)	
Corporation tax		(397,753)		(768,714)	
		(9,847,757)		(11,768,714)	
NET CURRENT ASSETS			6,259,984		5,793,273
TOTAL ASSETS LESS CURRENT LIABILITIES			14,633,272		13,716,557
PROVISIONS FOR LIABILITIES AND CHARGES	6		(75,654)		(72,674)
			14,557,618		13,643,883
CAPITAL AND RESERVES					
Called up share capital	7		12,953,791		12,953,791
Profit and loss account	8		1,603,827		690,092
EQUITY SHAREHOLDERS' FUNDS			14,557,618		13,643,883

APPROVED BY THE BOARD OF DIRECTORS ON

10 July 1996

Signed on behalf of the Board


 S R Ball
 Director

The notes on pages 7 to 9 form part of these financial statements.

