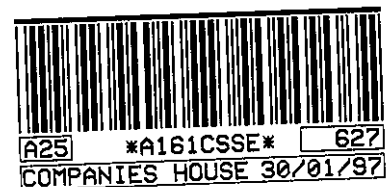


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COMPANY NUMBER : 1478955

ROWMOOR LIMITED
REPORT AND ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

AUKER RHODES
Registered Auditors &
Chartered Accountants
BRADFORD



ROWMOOR LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

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ROWMOOR LIMITED

REPORT OF THE AUDITORS

UNDER SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985

TO THE DIRECTORS OF ROWMOOR LIMITED

We have examined the Abbreviated Financial Statements set out on pages 3 to 5, together with the full Statutory Financial Statements of the Company for the year ended 31st March 1996, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the Abbreviated Financial Statements in accordance with Section 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 2 and whether the Abbreviated Financial Statements 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 full Statutory Financial Statements that the Company is entitled to the exemptions and that the Abbreviated Financial Statements have been properly prepared from those Financial Statements. The scope of our work for this report does not include examining or dealing with events after the date of our report on the full Statutory 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 of that Act, in respect of the year ended 31st March 1996, and the Abbreviated Financial Statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 17th January 1997 we reported, as auditors of Rowmoor Limited, to the shareholders on the full Statutory Financial Statements for the year ended 31st March 1996, and our audit report under section 235 of the Companies Act 1985 was as follows:-

ROWMOOR LIMITED

REPORT OF THE AUDITORS (CONT...)

UNDER SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985

TO THE DIRECTORS OF ROWMOOR LIMITED

'We have audited the Financial Statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 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 those 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 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.

FUNDAMENTAL UNCERTAINTY : GOING CONCERN

In forming our opinion we have considered the adequacy of the disclosures made in the Financial Statements concerning the inherent uncertainty as described in Note 1. We consider that there is a significant level of concern as to the appropriateness of the going concern basis. However our opinion is not qualified in this respect, and on the basis of discussions with the Directors and other information of which we have become aware during our audit we consider that it is appropriate for the Directors to draw up the Financial Statements on a going concern basis.

OPINION

Subject to the matters referred to above it is our opinion that the Financial Statements give a true and fair view of the state of the Company's affairs as at 31st March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to Small Companies.'

Auker Rhodes.

AUKER RHODES

Registered Auditors & Chartered Accountants,
Royd House,
286 Manningham Lane,
Bradford, BD8 7BP

17th January 1997

ROWMOOR LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1996

		<u>1996</u>		<u>1995</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible assets	2.		256,642		318,510
CURRENT ASSETS					
Debtors		3,566		-	
CREDITORS					
Amounts falling due within one year	3.	<u>84,406</u>		<u>25,378</u>	
NET CURRENT (LIABILITIES)			<u>(80,840)</u>		<u>(25,378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			175,802		293,132
CREDITORS					
Amounts falling due after more than one year	3.		<u>(307,921)</u>		<u>(395,183)</u>
			<u>(132,119)</u>		<u>(102,051)</u>
Represented by:					
CAPITAL AND RESERVES					
- Allotted, Called Up and Fully Paid Ordinary Shares of £1 each			100		100
- Authorised £100 (1995 : £100)					
Profit and loss account			<u>(132,219)</u>		<u>(102,151)</u>
Shareholders' funds			<u>(132,119)</u>		<u>(102,051)</u>

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of 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.

The Directors have relied on special exemptions available to Small Companies on the grounds that the Company qualifies as a Small Company by virtue of Section 247 of the Companies Act 1985.

The Financial Statements were approved by the Board on 17th January 1997.

S. Couch

Mr. S. Couch

Directors

ROWMOOR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

1) ACCOUNTING POLICIES

The following are the more important Accounting Policies adopted by the Company :-

a) Accounting convention

The Financial Statements have been prepared under the historical cost convention.

b) Accounting standards

The Financial Statements have been prepared in accordance with accounting standards.

c) Cash flow statement

The Company has taken advantage of the exemption available per FRS1 for small Companies not to prepare a cash flow statement.

d) Turnover

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

e) Depreciation

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	<u>% per annum</u>	<u>Method</u>
Fixtures and Fittings	25	reducing balance

f) Going concern

The balance sheet shows that the Company's liabilities exceed its assets. The Company is dependent on the financial support of its Directors and bankers. The Directors consider that it is appropriate to prepare the Financial Statements on a going concern basis on the assumption that this financial support will continue.

g) Deferred taxation

Deferred taxation is provided on the liability method on all short term timing differences and all other material differences at the current rate of tax, unless in the opinion of the Directors there is a reasonable probability that such a liability will not arise in the foreseeable future.

ROWMOOR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

2) FIXED ASSETS

COST	As at 1.4.95	Additions	(Disposals)	As at 31.03.96
	£	£	£	£
Freehold Property	315,869	89,939	(151,147)	254,661
Fixtures and Fittings	16,708	-	-	16,708
	<u>332,577</u>	<u>89,939</u>	<u>(151,147)</u>	<u>271,369</u>

DEPRECIATION	As at 1.4.95	Provided in the year	(Disposals)	As at 31.03.96
	£	£	£	£
Fixtures and Fittings	14,067	660	-	14,727
Motor Vehicles	-	-	-	-
	<u>14,067</u>	<u>660</u>	<u>-</u>	<u>14,727</u>

NET BOOK VALUES	As at 31.03.96	As at 31.03.95
	£	£
Freehold Property	254,661	315,869
Fixtures and Fittings	1,981	2,641
	<u>256,642</u>	<u>318,510</u>