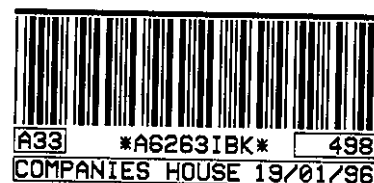


AIRSEA CONTAINERS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 1995

COMPANY NUMBER: 1550861



**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

AIRSEA CONTAINERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1995

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AIRSEA CONTAINERS LIMITED

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

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Airsea Containers Limited prepared for shareholders for the year ended 31 July 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 3 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 31 July 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 3 January 1996 we reported, as auditors of Airsea Containers Limited to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

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.

AIRSEA CONTAINERS LIMITED

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

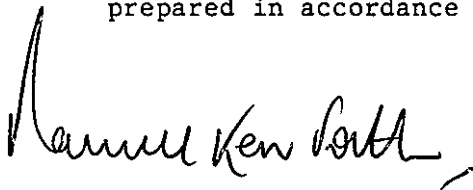
Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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 the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 31 July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



PANNELL KERR FORSTER

Chartered Accountants

Registered Auditors

Liverpool

3 January 1996

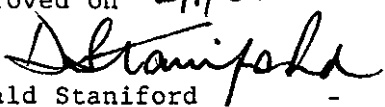
ABBREVIATED BALANCE SHEET

YEAR ENDED 31 JULY 1995

	Note	1995	1994
FIXED ASSETS			
Tangible assets	2	161,965	132,765
CURRENT ASSETS			
Stocks	1d	241,033	204,015
Debtors	3	363,368	280,290
Cash at bank and in hand		477	477
		<hr/>	<hr/>
		604,878	484,782
CREDITORS - amounts falling due within one year	4	(429,166)	(345,566)
		<hr/>	<hr/>
NET CURRENT ASSETS		175,712	139,216
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		337,677	271,981
PROVISIONS FOR LIABILITIES AND CHARGES		(4,523)	(3,220)
		<hr/>	<hr/>
		£333,154	£268,761
		=====	=====
CAPITAL AND RESERVES			
Share capital	5	1,000	1,000
Profit and loss account		332,154	267,761
		<hr/>	<hr/>
		£333,154	£268,761
		=====	=====

I have relied on Sections 246 and 247 of the Companies Act 1985 entitling me to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company.

Approved on 3/1/96


Donald Staniford - Director

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1995

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are material to the company's affairs.

a) Accounting convention

The financial statements set out on pages 3 to 5 are prepared under the historical cost convention.

b) Turnover

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

c) Depreciation

Depreciation of fixed assets is charged by reducing annual instalments commencing with the year of acquisition at the following rates estimated to write off their cost less any residual value over their expected useful lives.

Z per annum

Buildings	2%
Plant, machinery, fixtures and fittings	15%
Motor vehicles	25%

d) Stocks

Stocks are valued at the lower of invoice cost and net realisable value. Invoice cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

e) Deferred tax

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

f) Hire of plant and machinery

Hire charges are recognised in the profit and loss account as incurred.

g) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Year end balances denominated in a foreign currency are translated into sterling at the exchange rate ruling on the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1995

1 ACCOUNTING POLICIES (Continued)

h) Pension costs

Pension costs represent contributions payable by the company. These contributions are invested in separate contracts for each employee. There are no contributions payable as at the year end.

2 FIXED ASSETS - TANGIBLE

	At 1 August 1994	Additions	At 31 July 1995
Cost	£183,368 =====	£48,966 =====	£232,334 =====
	At 1 August 1994	Charge for year	At 31 July 1995
Depreciation	£50,603 =====	£19,766 =====	£70,369 =====
	At 1 August 1994		At 31 July 1995
Net book value	£132,765 =====		£161,965 =====

3 DEBTORS

Debtors consist entirely of amounts recoverable within one year.

4 LIABILITIES

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

5 CALLED UP SHARE CAPITAL

There has been no change in share capital during the year.

Authorised

10,000 Ordinary shares of £1 each	£10,000 =====
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Allotted, issued and fully paid

1,000 Ordinary shares of £1 each	£ 1,000 =====
----------------------------------	------------------

6 CONTINGENT LIABILITIES

The company has guaranteed to the bank all monies owing from time to time by Staniford (Rock Ferry) Limited and Sharneywood Limited.