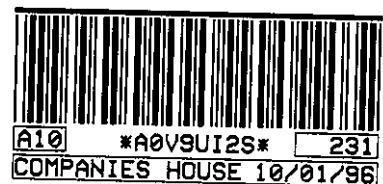


INFRASTRUCTURE LIMITED
FINANCIAL STATEMENTS
31ST MARCH 1995

CONTENTS

	Page
Company Information	I
Balance Sheet	2
Notes to the Accounts	3-4



INFRASTRUCTURE LIMITED

COMPANY INFORMATION

31ST MARCH 1995

REGISTERED NUMBER

1576300

DIRECTORS

R.D. Bull

SECRETARY

M. Wiggin

REGISTERED OFFICE

17, Canonbury Lane,
London,
N1 2AS

AUDITORS

Messrs Ferguson Maidment & Co.,
Sardinia House,
Sardinia Street,
Lincoln's Inn Fields,
London, WC2A 3LZ.

INFRASTRUCTURE LIMITED

BALANCE SHEET

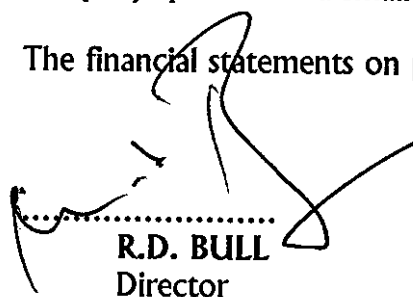
AT 31ST MARCH 1995

	<u>Note</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
CURRENT ASSETS							
Debtors	2	2			2		
Cash at bank and in hand		<u>77</u>			<u>77</u>		
		79			79		
CREDITORS: Amounts falling due within one year							
	3	(1,200)			(1,200)		
NET CURRENT LIABILITIES				(1,121)		(1,121)	
TOTAL ASSETS LESS CURRENT LIABILITIES				(1,121)		(1,121)	
CAPITAL AND RESERVES							
Called up share capital	4			2		2	
Profit and loss account	6			(1,123)		(1,123)	
				(1,121)		(1,121)	

The company was dormant throughout the current and previous financial year.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 2 to 4 were approved by the Board of Directors:


.....
R.D. BULL
Director

Dated: 4th January 1996

INFRASTRUCTURE LIMITED
NOTES ON FINANCIAL STATEMENTS
31ST MARCH 1995

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

2. DEBTORS

	<u>1995</u>	<u>1994</u>
Amounts falling due within one year		
Trade debtors	2	2

3. Creditors: Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
	£	£
Other creditors	<u>1,200</u>	<u>1,200</u>
	<u>1,200</u>	<u>1,200</u>

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	(<u>1,121</u>)	(<u>1,121</u>)
Closing shareholders' funds	(<u>1,121</u>)	(<u>1,121</u>)

INFRASTRUCTURE LIMITED
NOTES ON FINANCIAL STATEMENTS
31ST MARCH 1995

5. **CALLED UP SHARE CAPITAL**

	<u>1995</u>		<u>1994</u>	
	<u>Number of</u>		<u>Number of</u>	
	<u>Shares</u>	<u>£</u>	<u>Shares</u>	<u>£</u>
Authorised				
Ordinary "A" Shares of £1 each	50	50	50	50
Ordinary "B" Shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**Allotted called up
and fully paid**

Ordinary "A" Shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
--------------------------------	----------	----------	----------	----------

6. **PROFIT AND LOSS ACCOUNT**

	<u>1995</u>
	<u>£</u>
1st April 1994	(1,123)
31st March 1995	(1,123)