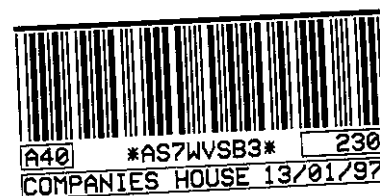


CURRIE & BROWN (JAPAN) LIMITED
COMPANY NO. 01593542 (ENGLAND & WALES)

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

MACKIE & CLARK
CHARTERED ACCOUNTANTS
GLASGOW



CURRIE & BROWN (JAPAN) LIMITED

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CURRIE & BROWN (JAPAN) LIMITEDAUDITORS REPORTAuditors Report to Currie & Brown (Japan) Limited pursuant to
paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Currie & Brown (Japan). Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

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 pages 3 to 4 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 31st March 1996, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other Information

On.....17/12/96..... we reported, as auditors of Currie & Brown (Japan) Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies on pages 6 & 7.

Respective responsibilities of directors and auditors

As described on page 1 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.

CURRIE & BROWN (JAPAN) LIMITEDAUDITORS REPORT (CONTD)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 misstatement, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies."

Mackie & Clark

Mackie & Clark
Registered Auditors &
Chartered Accountants
11 Woodside Place
Glasgow
G3 7QF

Date 17/12/96

CURRIE & BROWN (JAPAN) LIMITED
BALANCE SHEET
AS AT 31ST MARCH 1996

| | <u>NOTES</u> | <u>1996</u> | <u>1995</u> |
|--|--------------|-------------|-------------|
| <u>TANGIBLE FIXED ASSETS</u> | 2 | 1854 | 2464 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 278973 | 258807 | |
| Cash at bank and in hand | 24858 | 46199 | |
| | ----- | ----- | |
| | 303831 | 305006 | |
| <u>CREDITORS: amounts falling due within one year</u> | 286474 | 288534 | |
| | ----- | ----- | |
| <u>NET CURRENT ASSETS</u> | | 17357 | 16472 |
| | | ----- | ----- |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 19211 | 18936 |
| <u>CREDITORS: amounts falling due after more than one year</u> | | - | - |
| | | ----- | ----- |
| | | 19211 | 18936 |
| <u>PROVISIONS FOR LIABILITIES AND CHARGES</u> | | | |
| Deferred taxation | | - | - |
| | | ----- | ----- |
| | | £19211 | £18936 |
| | | ===== | ===== |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called up share capital | 3 | 25000 | 25000 |
| Profit and loss account | | (5789) | (6064) |
| | | ----- | ----- |
| Shareholders funds | | £19211 | £18936 |
| | | ===== | ===== |

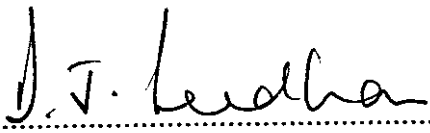
The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

CURRIE & BROWN (JAPAN) LIMITEDBALANCE SHEET (CONTD)

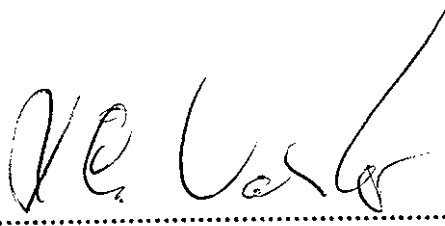
In the preparation of the company's annual accounts, the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Approved by the board of directors on17/12/96..... and signed on its behalf.

D.J. Leedham

.......... Director

R.G. Valente

.......... Director

The notes on pages 5 to 7 form part of these financial statements.

CURRIE & BROWN (JAPAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activities which are described in the directors report and which are continuing. The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

| | | |
|-----------------------|-----|---------------|
| Furniture & Equipment | 15% | Straight Line |
| Motor Vehicles | 25% | Straight Line |
| Computer Equipment | 25% | Straight Line |

1.4 Leasing

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

CURRIE & BROWN (JAPAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES (CONT'D)

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The company operates a defined benefits pension scheme and pension contributions are charged to the profit and loss account to spread the cost of the pensions over the employees working lives. The assets of the scheme are held separately from those of the company in independently administered funds.

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|------------------------|--------------|
| <u>Cost</u> | |
| At 1st April 1995 | 18511 |
| Additions | 874 |
| Disposals | - |
| | ----- |
| At 31st March 1996 | £19385 |
| | ===== |
| <u>Depreciation</u> | |
| At 1st April 1995 | 16047 |
| Relating to disposals | - |
| Charge for the year | 1484 |
| | ----- |
| At 31st March 1996 | £17531 |
| | ===== |
| <u>Net Book Values</u> | |
| At 31st March 1996 | £ 1854 |
| | ===== |
| At 31st March 1995 | £ 2464 |
| | ===== |

Included in Plant and Machinery etc above are assets held under finance leases or hire purchase contracts amounting to £Nil (1995 £Nil).

CURRIE & BROWN (JAPAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

3. CALLED UP SHARE CAPITAL

| | <u>1996</u> | <u>1995</u> |
|--|-------------------|-------------------|
| <u>Authorised</u> | | |
| Ordinary Shares of £1 each | 50000 | 50000 |
| | <u> </u> | <u> </u> |
| <u>Allotted</u> | | |
| Ordinary Shares of £1 each, fully paid | £25000 | £25000 |
| | <u> </u> | <u> </u> |

4. HOLDING COMPANY

The ultimate holding company of Currie & Brown (Japan) Limited is Currie & Brown (Overseas) Limited which is incorporated in England.

5. FOREIGN CURRENCY

The Japanese assets and liabilities of the company have been converted into sterling at a rate of 163.3 Yen to £. (1995 152.53 Yen to £.).