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EUROSEATS LIMITED

FINANCIAL STATEMENT

for the year ended

31st October 1987



EUROSEATS LIMITED

DIRECTORS' REPORT

The Directors present their Report and the audited Financial Statement of the Company for the year ended 31 October 1987.

DIRECTORS

The Directors who have served during the year and their interests in the Ordinary Shares of Viking International Limited were:

	31st October 1987	31st October 1986 (or date of appointment)
R P Hogbin (appointed 16.06.87)	NIL	NIL
M E Emeny (appointed 16.06.87)	NIL	NIL

C J Parker resigned as a director on 16.06.87

BUSINESS REVIEW

The Company did not trade during the year ended 31st October 1987.

FUTURE PROSPECTS

The Directors do not anticipate that the Company will trade in the next financial year.

AUDITORS

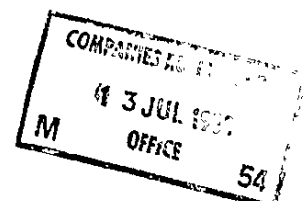
Touche Ross & Co have expressed their willingness to continue in office as Auditors and, in accordance with Section 384 of the Companies Act 1985, a resolution to re-appoint them will be proposed at the Annual General Meeting.

24 June 1988

By Order of the Board

*R P Hogbin*  
Secretary

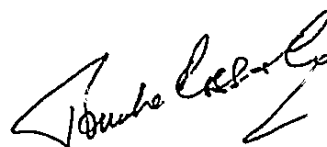
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REPORT OF THE AUDITORS TO THE MEMBERS OF  
EUROSEATS LIMITED

We have audited the balance sheet and notes on pages 3 to 4 in accordance with approved Auditing Standards.

In our opinion the balance sheet and notes give a true and fair view of the state of the Company's affairs at 31 October 1987 and comply with the Companies Act 1985.



24 June 1988

TOUCHE ROSS & CO  
Chartered Accountants  
Hill House  
1 Little New Street  
LONDON  
EC4A 3TR


EUROSEATS LIMITED

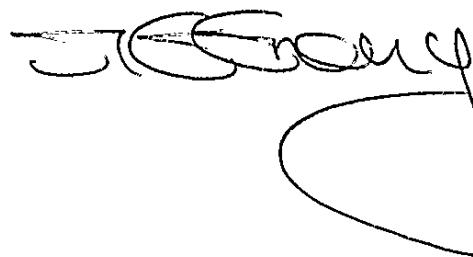
BALANCE SHEET

AT 31 OCTOBER 1987

	<u>Notes</u>	<u>1987</u>	<u>1986</u>
<u>DEBTORS</u>	2	<u>£2</u>	<u>£2</u>
<u>CALLED UP SHARE CAPITAL</u>	3	<u>£2</u>	<u>£2</u>

The Financial Statement was approved by the Board on 24 June 1988.

 R P Hogbin  
Director

 M E Emeny  
Director

EUROSEATS LIMITED

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 1987

1. ACCOUNTING POLICY

The Financial Statement is prepared under the historical cost convention.

	<u>1987</u>	<u>1986</u>
2. <u>DEBTORS</u>		
Amount due from parent company	<u>£ 2</u>	<u>£ 2</u>
3. <u>CALLED UP SHARE CAPITAL</u>		
Ordinary Shares of £1 each		
Authorised	<u>£100</u>	<u>£100</u>
Allotted and fully paid	<u>£ 2</u>	<u>£ 2</u>

4. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Viking International Limited which is incorporated in England.

5. PROFIT AND LOSS ACCOUNT

The Company has not traded and made neither profit or loss in the financial year.