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VISIT USA LIMITED

FINANCIAL STATEMENT

for the year ended

31 October 1986

VISIT USA LIMITED

DIRECTOR'S REPORT

The Director presents his Report and the audited Financial Statement of the Company for the year ended 31 October 1986.

DIRECTOR

Mr C J Parker served as a Director throughout the year. The Director had no interest in the shares of Visit USA Limited throughout the year. His interest in the ordinary shares of Viking International Limited, the holding company, is shown in that company's financial statements.

BUSINESS REVIEW

The Company did not trade during the year ended 31 October 1986.

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.

By Order of the Board,



Secretary

24 April 1987

REPORT OF THE AUDITORS TO THE MEMBERS OF

VISIT USA 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 1986 and comply with the Companies Act 1985.



24 April 1987

TOUCHE ROSS & CO,
Chartered Accountants

VISIT USA LIMITED

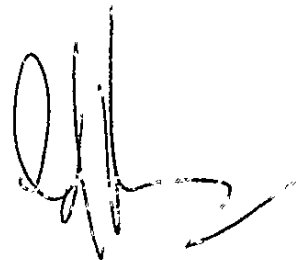
BALANCE SHEET

AT 31 OCTOBER 1986

	<u>Notes</u>	<u>1986</u>	<u>1985</u>
<u>DEBTORS</u>	2	£2 ==	£2 ==
<u>CALLED UP SHARE CAPITAL</u>	3	£2 ==	£2 ==

The Financial Statement was approved by the Board
on 24 April 1987

C J PARKER



VISIT USA LIMITED

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 1986

1. ACCOUNTING POLICY

The financial statement is prepared under the historical cost convention

	<u>1986</u>	<u>1985</u>
2. <u>DEBTORS</u>		
Amount due from parent company	£ 2 =====	£ 2 =====
3. <u>CALLED UP SHARE CAPITAL</u>		
Ordinary shares of £1 each		
Authorised	£100 =====	£100 =====
Allotted and fully paid	£ 2 =====	£ 2 =====

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