

Company Registration No. 1982473 (England and Wales)

COLTRADE LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1996**



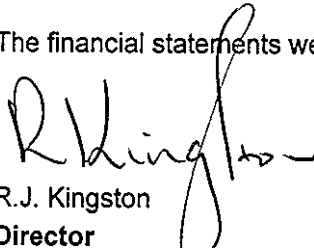
COLTRADE LIMITED

BALANCE SHEET AS AT 31 MARCH 1996

	Notes	1996 £	1995 £
Current Liabilities			
Creditors: amounts falling due within one year	2	-	(261)
Creditors: amounts falling due after more than one year	3	(12,407)	(12,146)
		<u>(12,407)</u>	<u>(12,407)</u>
Capital and Reserves			
Called up share capital	5	100	100
Profit and loss account	6	(12,507)	(12,507)
Shareholders' Funds - equity interests	7	<u>(12,407)</u>	<u>(12,407)</u>

The company was dormant (within the meaning of s250 of the Companies Act 1985) throughout the year ended 31 March 1996.

The financial statements were approved by the Board on 28/2/97


R.J. Kingston
Director

COLTRADE LIMITED

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

1 Accounting Policies

The financial statements are prepared under the historical cost convention.

The Company did not trade during the year.

No remuneration has been paid to the Director.

Any expenses arising have been met by the Director personally.

2 Creditors: amounts falling due within one year	1996 £	1995 £
Other creditors	-	261

3 Creditors: amounts falling due after more than one year	1996 £	1995 £
Amount owed to ultimate parent company	12,407	12,146

4 Directors interests

	Ordinary shares of £1 each	
	31 March 1996	1 April 1995
R.J. Kingston	-	50

Mr. R.J. Kingston has a beneficial interest in the called up share capital of the ultimate parent company, Integrated Management Services (Holdings) Limited. The extent of his interest is shown in the ultimate parent company accounts.

5 Share capital	1996 £	1995 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

COLTRADE LIMITED

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

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1995 & 31 March 1996	(12,507)

7 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Loss for the financial year	-	-
Opening shareholders' funds	(12,407)	(12,407)
Closing shareholders' funds	(12,407)	(12,407)

8 Ultimate parent company

The ultimate parent company is Integrated Management Services (Holdings) Limited, a company registered in England and Wales.