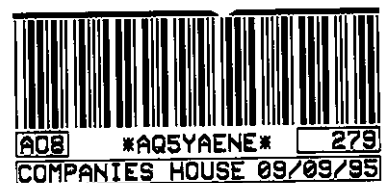


Revised

CASTELL NOMINEES LIMITED
REPORT AND FINANCIAL STATEMENTS

31 MARCH 1995

(Registered No 2129778)



CASTELL NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1995

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CASTELL NOMINEES LIMITED

COMPANY INFORMATION

DIRECTORS

Sir Nicholas Bacon, Bt
W E Drake

SECRETARY

Sir Nicholas Bacon, Bt

REGISTERED OFFICE

Fairfax House
Fulwood Place
Gray's Inn
London
WC1V 6UB

REGISTERED NUMBER

2129778

CASTELL NOMINEES LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting their report with the accounts for the year ended 31 March 1995.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULT AND DIVIDENDS

The profit for the year after taxation amounted to £1 which has been deducted from the deficit balance brought forward of £204, leaving a deficit balance to be carried forward of £203. The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

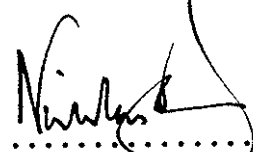
The company's principal activity continues to be that of a share nominee company. The directors do not anticipate that there will be any changes in the coming year.

DIRECTORS

The directors who have held office since 1 April 1994, together with their shareholdings in the company are as follows:-

	Ordinary Shares	
	<u>31.3.95</u>	<u>31.3.94</u>
Sir Nicholas Bacon, Bt	2	2
W E Drake	-	-

By order of the Board



.....
Sir Nicholas Bacon, Bt
Secretary

20 July, 1995

CASTELL NOMINEES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	Note	1995	1994
Interest receivable		1	-
Administration expenses		- -----	- -----
PROFIT FOR THE YEAR BEFORE TAXATION		1	-
Taxation	2	- -----	- -----
PROFIT FOR THE YEAR AFTER TAXATION		1	-
Balance brought forward		(204) -----	(204) -----
RESERVES CARRIED FORWARD		£(203) =====	£(204) =====

The notes on page 5 form part of these financial statements.

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the profit for these two financial years.

CASTELL NOMINEES LIMITED

BALANCE SHEET
31 MARCH 1995

	Note	1995	1994
CURRENT ASSETS			
Balance at bank		47	46
Cash in hand		2	2
		-----	-----
		49	48
CURRENT LIABILITIES			
Other creditors and accruals		(250)	(250)
		-----	-----
NET LIABILITIES		£(201)	£(202)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		(203)	(204)
		-----	-----
EQUITY SHAREHOLDERS' FUNDS		£(201)	£(202)
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at end of the financial year and of its loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These accounts were approved by the Board on 20 July, 1995

The notes on page 6 form part of these financial statements.

..........
W E DRAKE - DIRECTOR

CASTELL NOMINEES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995

1 ACCOUNTING POLICY

The accounts have been prepared under the historical cost convention.

2 TAXATION

Provision for taxation at 25% (1994: 25%)	£ - ===	£ - ===
---	------------	------------

3 CALLED UP SHARE CAPITAL

Authorised 100 Ordinary Shares of £1 each	£100 =====	£100 =====
Allotted, issued and fully paid 2 Ordinary Shares of £1 each	£ 2 ===	£ 2 ===