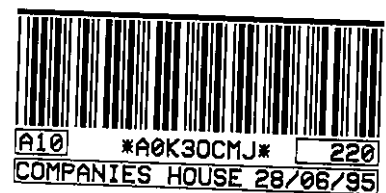


KEYSTONE REALTY CORPORATION LTD
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 May 1994

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3



KEYSTONE REALTY CORPORATION LTD

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report to
Keystone Realty Corporation Ltd
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements set out on pages 2 to 4 have been prepared.

'We report on the financial statements for the year ended 31 May 1994 set out on pages 4 to 8.

Respective responsibilities of directors and reporting accountants
As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

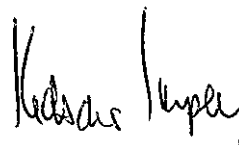
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'



Altrincham
23 June 1995

Kidsons Impey
Reporting Accountants

KEYSTONE REALTY CORPORATION LTD

ABBREVIATED BALANCE SHEET

at 31 May 1994

	Note	1994		1993	
		£	£	£	£
Fixed assets					
Tangible assets	2		15,018		25,615
Current assets					
Debtors	3	1,950		2,549	
Cash at bank and in hand		2,410		1,494	
		<u>4,360</u>		<u>4,043</u>	
Creditors: amounts falling due within one year		(42,016)		(41,121)	
Net current liabilities			<u>(37,656)</u>		<u>(37,078)</u>
Total assets less current liabilities			<u>(22,638)</u>		<u>(11,463)</u>
Capital and reserves					
Called up share capital	4		902		902
Profit and loss account			(23,540)		(12,365)
Total shareholders' funds			<u>(22,638)</u>		<u>(11,463)</u>

continued

KEYSTONE REALTY CORPORATION LTD

ABBREVIATED BALANCE SHEET
(continued)

at 31 May 1994

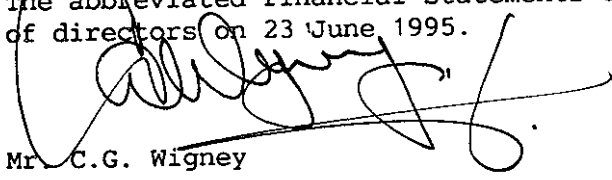
The directors consider that for the year ended 31 May 1994 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 23 June 1995.



Mr C.G. Wigney
Director

KEYSTONE REALTY CORPORATION LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 May 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	20% on cost
Camera equipment	20% on cost
Office equipment	20% on cost

2 Fixed assets

	Tangible fixed assets £	
Cost or valuation		
31 May 1993	54,593	
Additions	9,443	
Disposals	(23,514)	
	<hr/>	
31 May 1994	40,522	
Depreciation		
31 May 1993	28,636	
Charge for year	10,118	
Disposals	(13,592)	
	<hr/>	
31 May 1994	25,504	
Net book amount		
31 May 1994	15,018	
	<hr/>	
31 May 1993	25,615	
	<hr/>	
3 Debtors	1994	1993
	£	£
Amounts falling due within one year	1,950	2,549
	<hr/>	<hr/>

KEYSTONE REALTY CORPORATION LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 May 1994

4 Called up share capital

	1994		1993	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>902</u>	<u>902</u>	<u>902</u>	<u>902</u>

5 Going Concern

The company continues to trade with the full support of its creditors included in which are directors loan account balances of £31,704.