

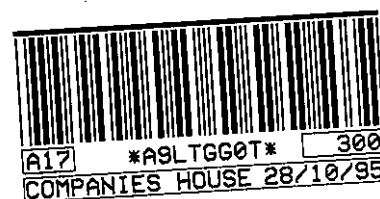
CANDIDOAK LIMITEDCOMPANY NO - 2318349Balance Sheet as at 31 January 1995

	<u>Notes</u>	<u>31 January 1995</u> £	<u>31 October 1993</u> £
CURRENT ASSETS			
Debtors - amounts owed by group undertakings		2,000,000	2,000,000
Cash at bank and in hand		100	100
		<u>2,000,100</u> =====	<u>2,000,100</u> =====
CAPITAL AND RESERVES			
Called up share capital	2	<u>2,000,100</u> =====	<u>2,000,100</u> =====

The company was dormant throughout the period.

Signed on 17 October 1995

1st Trevor Abbott Director



1. ULTIMATE HOLDING COMPANY

The ultimate holding company as at 31 January 1995 was Voyager Investments (BVI) Limited, a company incorporated in the British Virgin Islands.

2. SHARE CAPITAL

	<u>Authorised & allotted</u> £	<u>Called up and fully paid</u> £
100 ordinary shares of £1 each	100	100
5,000,000 redeemable preference shares of £1 each	5,000,000	2,000,000
	<u>5,000,000</u> =====	<u>2,000,100</u> =====

The redeemable preference shares were issued at par. Forty pence per share became payable on issue and sixty pence per share is payable on call.