

CANDIDOAK LIMITED



COMPANY NO - 2318349

Balance Sheet as at 31 January 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</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

9/7/96

Director

1. ULTIMATE HOLDING COMPANY

The ultimate holding company as at 31 January 1996 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.