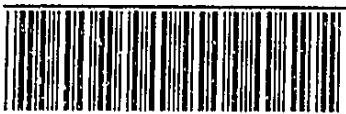


COMPANY NO. 02324608

OAKLAND HOUSE (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1994



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COMPANY NO. 02324608

OAKLAND HOUSE (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1994

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OAKLAND HOUSE (HOLDINGS) LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report and the audited accounts for the year ended 31st March, 1994.

ACTIVITIES

The principal activity of the company is that of commercial property development.

DIRECTORS AND THEIR INTERESTS

The directors in office at the date of this report, all of whom served throughout the year, and their interests in the share capital of the company are listed below.

	<u>Interest in £1 ordinary shares</u>	
	<u>1994</u>	<u>1993</u>
G. Moser (resigned 8/6/93)	-	-
D. L. Moser (resigned 8/6/93)	-	33
D. Samuels	7500	33
P. Bailey	7500	33

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 judgments and estimates that are reasonable and prudent;
- 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.

CLOSE COMPANY STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company has not made gifts of more than £200 in each category.

AUDITORS


The auditors, Edwards Veeder, have indicated their willingness to accept re-appointment under section 384(1) of the Companies Act 1985.

This report has been prepared taking advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985.

REGISTERED OFFICE

Churchgate House
56 Oxford Street
Manchester
M1 6EU
M3 5JZ

COMPANY SECRETARY


D. Samuels

OAKLAND HOUSE (HOLDINGS) LIMITEDREPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set and the accounting policies set out in note 1.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

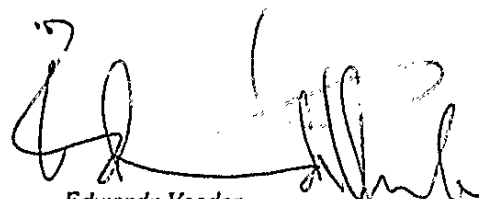
Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March, 1994 and its results for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies.



Edwards Veeder
Chartered Accountants and
Registered Auditors
Bank House
266/8 Chapel Street
Salford
Manchester
M3 5JZ

OAKLAND HOUSE (HOLDINGS) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH, 1994

		<u>1994</u>	<u>1993</u>
	Note	£	£
TURNOVER	2	7,196	24,986
Administration Expenses		10,187	470
Other Operating Charges		<u>691</u>	<u>19,629</u>
		<u>10,878</u>	<u>20,099</u>
OPERATING (LOSS)/PROFIT	3	(3,772)	4,887
Other Income	4	<u>437,597</u>	-
		433,825	4,887
Interest Payable & Similar Charges	5	<u>198,124</u>	-
PROFIT ON ORDINARY ACTIVITIES		235,701	4,887
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	6	59,000	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>176,701</u>	<u>4,887</u>
Dividends	7	<u>71,692</u>	-
RETAINED PROFIT FOR THE YEAR		105,009	4,887
RETAINED LOSS BROUGHT FORWARD		(10,193)	(15,080)
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u>94,816</u>	<u>(10,193)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

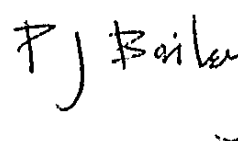
The notes on pages 5 to 7 form part of these financial statements.

OAKLAND HOUSE (HOLDINGS) LIMITEDBALANCE SHEET AT 31ST MARCH, 1994

		<u>1994</u>	<u>1993</u>
	Note	£	£
FIXED ASSETS			
Tangible Assets	8	-	440,938
CURRENT ASSETS			
Debtors	9	26,486	-
Cash at bank and in hand		<u>128,774</u>	<u>-</u>
		155,260	-
CREDITORS			
Amounts falling due within one year	10	<u>50,345</u>	<u>1,527</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>94,915</u>	<u>(1,527)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		94,915	439,411
CREDITORS			
Amounts falling due after more than one year	11	<u>-</u>	<u>(449,505)</u>
NET ASSETS/(LIABILITIES)		<u>94,915</u>	<u>(10,094)</u>
CAPITAL & RESERVES			
Called up share capital	12	15,000	99
Reserves	13	<u>79,915</u>	<u>(10,193)</u>
		<u>94,915</u>	<u>(10,094)</u>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The notes on pages 5 to 7 form part of these financial statements.

OAKLAND HOUSE (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH, 1994**1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

Depreciation

The company has no fixed assets at the end of the year.

Properties

Properties in the course of construction are included at the lower of cost or directors' valuation, based on realisable value in their existing state. Cost includes interest paid and other outgoings less rental income, if any.

2 TURNOVER

Turnover represents sales invoiced to third parties less allowances and returns, and excludes value added tax.

3 PROFIT OR LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging or (crediting) the following:

	<u>1994</u>	<u>1993</u>
	£	£
Auditors' remuneration	<u>875</u>	<u>470</u>

4 OTHER INCOME

	<u>1994</u>	<u>1993</u>
	£	£
Bank interest	2,896	-
Profit on Disposal of Fixed Asset	<u>434,701</u>	<u>-</u>
	<u>437,597</u>	<u>-</u>

OAKLAND HOUSE (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH, 1994**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>1994</u>	<u>1993</u>
	£	£
Loan Interest	198,009	-
Bank Charges	<u>115</u>	<u>-</u>
	<u>198,124</u>	<u>-</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1994</u>	<u>1993</u>
	£	£
Corporation tax at 25%	<u>59,000</u>	<u>-</u>

7 DIVIDENDS

	<u>1994</u>	<u>1993</u>
	£	£
Dividends on Ordinary Shares	<u>71,692</u>	<u>-</u>

8 TANGIBLE FIXED ASSETS

	<u>Property in the Course of Construction</u>
	£
<u>Cost</u>	
At 1 April 1993	440,938
Disposals	<u>(440,938)</u>
At 31 March 1994	<u>-</u>
<u>Depreciation</u>	
	<u>-</u>
<u>Net Book Amount</u>	
At 31 March 1994	<u>-</u>
At 1 April 1993	<u>440,938</u>

9 DEBTORS

	<u>1994</u>	<u>1993</u>
	£	£
<u>Amounts Falling Due Within One Year</u>		
Trade debtors	5,672	-
Corporation Tax refundable	<u>20,814</u>	<u>-</u>
	<u>26,486</u>	<u>-</u>

OAKLAND HOUSE (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH, 1994**10 CREDITORS: Amounts falling due within one year**

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Corporation tax	59,000	-
Accruals and deferred income	<u>1,345</u>	<u>1,527</u>
	<u>60,345</u>	<u>1,527</u>

11 CREDITORS: Amounts falling due after more than one year

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Secured Loan	-	400,337
Interest Accrued on Secured Loan	<u>-</u>	<u>49,168</u>
	<u>-</u>	<u>449,505</u>

12 SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Authorised:		
Ordinary Shares of £1 each	<u>100,000</u>	<u>1,000</u>
Allotted and fully paid:		
Ordinary shares of £1 per share	<u>15,000</u>	<u>99</u>

13 RESERVES

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Revenue Reserves brought forward	(10,193)	(15,080)
Bonus Issue	(14,901)	-
Profit Retained	<u>105,009</u>	<u>4,887</u>
	<u>79,915</u>	<u>(10,193)</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Profit for the financial year	176,701	4,887
Dividends	<u>(71,692)</u>	<u>-</u>
	105,009	4,887
New share capital subscribed	14,901	-
Other movements in shareholders' funds	<u>(14,901)</u>	<u>-</u>
New addition to shareholders funds	105,009	4,887
Opening shareholders' funds	<u>(10,094)</u>	<u>(14,981)</u>
Closing shareholders' funds	<u>94,915</u>	<u>(10,094)</u>

The following pages do not form part of the statutory accounts

OAKLAND HOUSE (HOLDINGS) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1994

	<u>1994</u>		<u>1993</u>
	£	£	£
TURNOVER		7,106	24,986
ADMINISTRATION COSTS			
Commission Payable	5,000		-
Legal & Professional	4,312		-
Audit	<u>875</u>		<u>470</u>
	<u>10,187</u>		<u>470</u>
OTHER OPERATING CHARGES			
Insurance	661		575
Repairs & Renewals	<u>30</u>		<u>19,054</u>
	<u>691</u>		<u>19,629</u>
INTEREST & SIMILAR CHARGES			
Loan Interest	198,009		-
Bank Charges	<u>115</u>		<u>-</u>
	<u>198,124</u>		<u>-</u>
TOTAL EXPENSES		<u>209,002</u>	<u>20,099</u>
(LOSS)/PROFIT BEFORE OTHER INCOME		(201,896)	4,887
OTHER INCOME			
Bank interest	2,896		-
Profit on Disposal of F.Asset	<u>434,701</u>		<u>-</u>
TOTAL OTHER INCOME		<u>437,597</u>	<u>-</u>
NET PROFIT BEFORE TAXATION		<u>235,701</u>	<u>4,887</u>