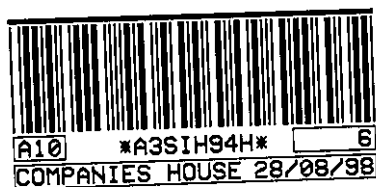


Just Willbank Limited

Report and Financial Statements

Year Ended
31 March 1998



BDO Stoy Hayward
Chartered Accountants

JUST WILLBANK LIMITED

Annual report and financial statements for the year ended 31 March 1998

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Directors

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Directors

J F de Frias
A E de Frias

Secretary and registered office

A E de Frias, Kingsway House, 123-125 Goldsworth Road, Woking, Surrey GU21 1LR

Company number

2476044

Auditors

BDO Stoy Hayward, Bowman House, 2/10 Bridge Street, Reading, Berkshire RG1 2LU.

JUST WILLBANK LIMITED

Report of the directors for the year ended 31 March 1998

The directors present their report together with the audited financial statements for the year ended 31 March 1998.

Results and dividends

The profit and loss account is set out on page 4 and shows the result for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The company did not trade during the year and is dormant.

Directors

The directors of the company during the year were:

Mr J F de Frias
Mrs A E de Frias

Neither of the directors has an interest in the share capital of the company. The interests of the directors in the parent undertaking are given in the financial statements of that company.

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;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; 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.

JUST WILLBANK LIMITED

Report of the directors for the year ended 31 March 1998 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

A E de Frias

A E de Frias
Secretary

Date: 20/8/98

JUST WILLBANK LIMITED

Report of the auditors

To the shareholders of Just Willbank Limited

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 judgements 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 as at 31 March 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
Reading

Date: 20 / 8 / 98.

JUST WILLBANK LIMITED**Profit and loss account for the year ended 31 March 1998**

	Note	1998 £	1997 £
Turnover		-	8,367
Cost of sales		-	870
		<hr/>	<hr/>
Gross profit		-	7,497
Administrative expenses		-	7,294
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation	3	-	203
Accumulated loss brought forward		(754)	(957)
		<hr/>	<hr/>
Accumulated loss carried forward		(754)	(754)
		<hr/>	<hr/>

All recognised gains and losses are included in the profit and loss account

The notes on page 6 form part of these financial statements

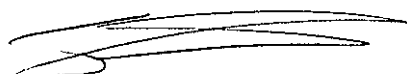
JUST WILLBANK LIMITED

Balance sheet at 31 March 1998

	Note	1998 £	1997 £
Current assets			
Debtors	4	246	673
Cash at bank and in hand		-	348
		<hr/>	<hr/>
		246	1,021
Creditors: amounts falling due within one year	5	-	775
		<hr/>	<hr/>
Net current assets		246	246
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		(754)	(754)
		<hr/>	<hr/>
Equity shareholders' funds		246	246
		<hr/>	<hr/>

The financial statements were approved by the Board on 20/8/98

J F de Frias)
)
) **Directors**
)
A E de Frias)



A E de Frias

The notes on page 6 form part of these financial statements

JUST WILLBANK LIMITED

Notes forming part of the financial statements for the year ended 31 March 1998

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the invoiced amount of goods sold and services provided less refunds net of value added tax.

2 Directors' emoluments

No director received any emoluments from the company during the year (1997 - £nil).

There were no staff costs during the year.

3 Profit before taxation is after charging:	1998 £	1997 £
Auditors' remuneration - audit services	-	400
- other services	-	200
	<hr/>	<hr/>

4 Debtors

Amounts due from group undertaking	246	673
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

5 Creditors: amounts falling due within one year

Accruals	-	600
Taxation and social security	-	175
	<hr/>	<hr/>
	-	775
	<hr/>	<hr/>

6 Share capital

<i>Authorised, called up and allotted</i> Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

7 Ultimate parent undertaking

The ultimate parent undertaking is The Universal Trust Corporation, a company registered in England.