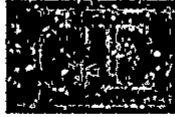


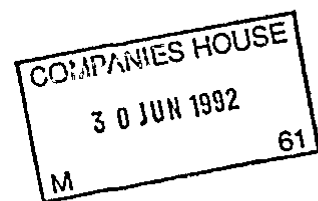
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NOVOQUOTE LIMITED

ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1991



GERALD EDELMAN

CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1N 2BR

TELEPHONE 071 637 8555 FAX 071 631 0917

NOVOQUOTE LIMITED

ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 1991

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NOVOQUOTE LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts of the company for the period from 6th July 1990 to 31st December 1991.

DATED OF INCORPORATION

The company was incorporated on 6th July 1990.

ACTIVITY

The principal activity of the company is that of property investment.

RESULTS AND STATE OF AFFAIRS

The accounts on pages 3 to 8 set out the results for the period ended 31st December 1991 and reflect the state of the company's affairs at that date.

DIVIDEND

The directors do not propose to declare any dividend in respect of the period.

FIXED ASSETS

Details of movements in fixed assets are shown in note 6 to the accounts.

HOLDING COMPANY

The company is a wholly-owned subsidiary of Metis Properties Limited, which is incorporated in England.

DIRECTORS AND THEIR INTERESTS

The members of the board during the period were as follows:-

A.I. Rosenfeld - appointed 27th July 1990
P. Coster - appointed 27th July 1990
G.W. Sharp - appointed 27th July 1990
S. Mansubhani - appointed 6th July 1990; resigned 27th July 1990

The directors did not have any interests in the shares of the company. Their interest in the shares of the ultimate holding company are shown in that company's accounts.

AUDITORS

A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of Gerald Edelman who have expressed their willingness to continue in office as auditors for the ensuing year.

BY ORDER OF THE BOARD

1st June 1992

DATED.....

.....

(G.W. SHARP)
CHAIRMAN

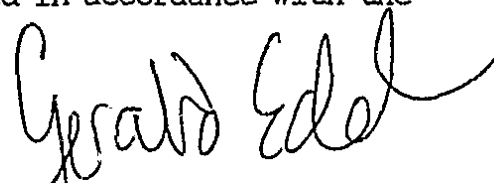
REPORT OF THE AUDITORS

TO THE MEMBERS OF NOVOQUOTE LIMITED

We have audited the accounts set out on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31st December 1991 and of the results and source and application of funds for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

25 Harley Street
London W1N 2BR


REGISTERED AUDITOR AND
CHARTERED ACCOUNTANTS

1st June 1992

NOVOQUOTE LIMITED

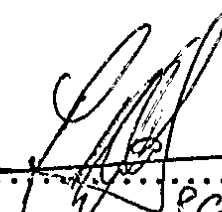
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER 1991

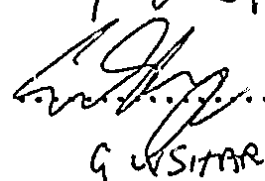
	<u>Note</u>	£	£
Rent and service charge receivable			342,129
Property outgoings			(18,081)
			<hr/>
<u>Net revenue from property</u>			324,048
Administrative expenses			(1,768)
			<hr/>
<u>Operating profit</u>	2		322,280
Interest receivable	3	15,282	
Interest payable	4	(334,471)	
		<hr/>	
			(319,189)
			<hr/>
<u>Retained profit for the period</u>			£ 3,091
			<hr/>

NOVOQUOTE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1991

	<u>Note</u>	£	£
<u>FIXED ASSET</u>			
Investment property	6		2,550,000
<u>CURRENT ASSETS</u>			
Debtors	7	31,960	
Cash at bank		100,651	
		<hr/>	
		132,611	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN</u> <u>ONE YEAR</u>	8	(311,425)	
		<hr/>	
<u>NET CURRENT LIABILITIES</u>			(178,814)
			<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			2,371,186
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE</u> <u>THAN ONE YEAR</u>	9		(2,000,000)
			<hr/>
			£ 371,186
			<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10		100
Revaluation reserve	11		367,995
Profit and loss account			3,091
			<hr/>
			£ 371,186
			<hr/>


.....DIRECTOR
P. Costar


.....DIRECTOR
G. W. Sitar

1st June 1992
DATED.....

NOVOCQUOTE LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD ENDED 31ST DECEMBER 1991

<u>SOURCE OF FUNDS</u>	£	£
Retained profit for the period		3,091
<u>FUNDS FROM OTHER SOURCES</u>		
Issue of shares	100	
Bank loan proceeds	2,000,000	
	<hr/>	2,000,100
		<hr/>
		2,003,191
<u>APPLICATION OF FUNDS</u>		
Purchase of investment property		(2,182,005)
		<hr/>
		£ (178,814)
		<hr/>
<u>MOVEMENT IN WORKING CAPITAL</u>		
Debtors	31,960	
Creditors	(311,425)	
Movement in net liquid funds:		
Cash at bank	100,651	
	<hr/>	£ (178,814)
		<hr/>

NOVOQUOTE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 1991

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:-

a) Convention

The accounts have been prepared in accordance with the historical cost convention, as modified by the inclusion of the investment property at valuation.

b) Interest payable

Interest payable on borrowings used to finance investment properties yielding less than full market rental is capitalised to the extent that the amount payable exceeds the net rental income from those properties. All other interest payable is charged to the profit and loss account.

c) Deferred taxation

Deferred taxation is computed under the liability method on short-term timing differences.

No provision is made for the potential liability to taxation which would arise in the event of realisation of the investment property held at the balance sheet date at the amount at which it is stated in the accounts. If the investment property were disposed of the taxation liability could amount to approximately £122,000.

2. OPERATING PROFIT

The operating profit is arrived at after charging:-

Auditors' remuneration	£ 1,500
	<hr/>

The only employees during the year were the directors who did not receive any remuneration in respect of the period.

3. INTEREST RECEIVABLE

	£
Bank interest	11,659
Other interest	3,623
	<hr/>
	£ 15,282
	<hr/>

4. INTEREST PAYABLE

Interest on bank loan between one and five years	402,179
Interest capitalised	(67,731)
	<hr/>
	334,448
Other interest	23
	<hr/>
	£334,471
	<hr/>

NOVOQUOTE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 1991
(CONTINUED)

5. TAXATION

There is no charge to U.K. Corporation tax due to the availability of group relief, which is subject to agreement with the Inland Revenue.

6. <u>INVESTMENT PROPERTY</u>	Long leasehold property £
Addition during the period - at cost	2,122,005
Revaluation surplus	367,995
	<hr/>
<u>Professional valuation - 31st December 1991</u>	<u>£2,550,000</u>

The investment property was valued on the open market basis as at 31st December 1991 by Chesterton, International Property Consultants. The total amount of interest capitalised as part of the cost of property at 31st December 1991 was £67,731.

7. <u>DEBTORS</u>	£
Amount owed by parent company	100
Other debtors	30,393
Prepayments and accrued income	1,467
	<hr/>
	£ 31,960

8. CREDITORS: AMOUNTS FALLING DUE WITHIN
ONE YEAR

Amount owed to holding company	122,961
Taxation and social security	13,546
Other creditors	34
Accruals and deferred income	174,884
	<hr/>
	£311,425

9. CREDITORS: AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR

Bank loan	£2,000,000
-----------	------------

The bank loan is secured by a fixed legal charge on the company's investment property and a floating charge over the remaining assets of the company. The bank loan is repayable between two and five years after the balance sheet date.

NOVOQUOTE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 1991
(CONTINUED)

10. CALLED UP SHARE CAPITAL

Authorised share capital

1,000 Ordinary shares of £1 each £ 1,000

Issued and fully paid

2 Ordinary shares of £1 each £ 100

11. REVALUATION RESERVE

Surplus on revaluation of investment property £367,995

12. ULTIMATE HOLDING COMPANY

The ultimate holding company is Minerva Corporation Plc, which is incorporated in England.

13. COMPARATIVE FIGURES

There are no comparative figures as these are the first accounts of the company.