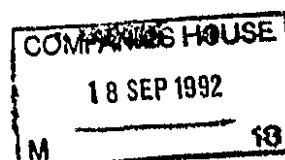


UNITED LIMITED  
COMPANY REGISTRATION NO. 2524862

FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST JULY 1992



LEDBURY MARTIN  
CHARTERED ACCOUNTANTS

UNITEDS LIMITED  
REPORT OF THE DIRECTOR - YEAR ENDED 31ST JULY 1992

1. The director submit herewith the audited accounts for the year ended 31st July 1992.
2. **Results**  
The company has not traded during the year and it has made neither profits nor losses.
3. **Director**  
The director of the company at 31st July 1992 was:  
  
A Chilcott
4. **Director's interest in shares of the company**  
The interest of the director of the company at 31st July 1992 in shares of the company, was respectively at the beginning and the end of the year ended 31st July 1992, as follows:

	Ordinary Shares of £1 each	
	1992	1991
A Chilcott	-	-
5. **Auditors**  
The auditors, Ledbury Martin, retire and being eligible offer themselves for re-election.

BY ORDER OF THE BOARD

*S. C. Keen*

S C Keen  
Secretary  
1st September 1992

20 Park Road  
Street  
Somerset  
BA16 0JN

	1991 £	1992 £
CURRENT ASSETS		
Cash account	2	2
	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
Called up share capital	2	2
	<u>2</u>	<u>2</u>

The company has not traded during the year and it has made neither profits nor losses.

*A. Chilcott*

A Chilcott DIRECTOR

*S. C. Keen*

S C Keen SECRETARY

# REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the above balance sheet gives a true and fair view of the company's affairs at 31st July 1992 and complies with the Companies Act 1985.

1 St. John's Square,  
Glastonbury,  
Somerset.  
BA6 9LJ

LEDBURY MARTIN  
REGISTERED AUDITOR AND  
CHARTERED ACCOUNTANTS

1st September 1992