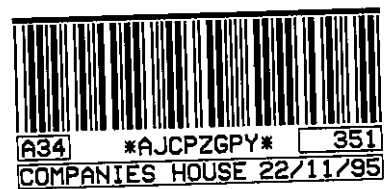


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SFS STRADA LIMITED
MODIFIED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1995



SFS STRADA LIMITED

AUDITOR'S REPORT TO THE DIRECTORS OF SFS STRADA LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the modified accounts on pages 3 to 6 together with the full financial statements of SFS Strada Limited for the year ended 30 April 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemption claimed in the directors' statement on page 3 and that the modified accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under Sections 246 to 247 of the Companies Act 1985 to the exemptions conferred by part I of schedule 8 to that act in respect of the year ended 30 April 1995 and the modified accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 7 September 1995 we reported, as auditors of SFS STRADA LIMITED, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 1995, and our audit report was as follows:

"We have audited the financial statements, on pages 6 to 12, 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 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.

Fundamental uncertainty

The company incurred a loss after taxation of £59,030 during the year ended 30 April 1995 and at that date its current liabilities exceeded its current assets by £163,900. These factors indicate that the continuation of the company depends on the continued support of its fellow group undertakings. Our opinion is not qualified in this respect.

SFS STRADA LIMITED

AUDITOR'S REPORT TO THE DIRECTORS OF SFS STRADA LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 1995 and of its result for the year ended on that date and have been properly prepared in accordance with the Companies Act, 1985."

Bastow Charlton

BASTOW CHARLETON

Chartered Accountants
and Registered Auditors,
Marine House,
Clanwilliam Court,
Dublin 2.

7 September 1995
DATE: 17 September 1995

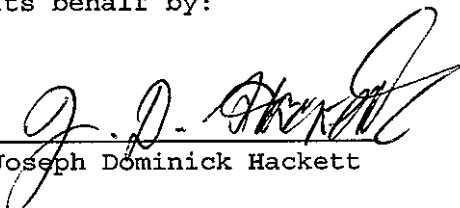
SFS STRADA LIMITED

MODIFIED BALANCE SHEET AS AT 30 APRIL

	NOTES	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	178,054	104,474
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		30,580	28,719
Debtors		121,900	120,646
Cash at bank and in hand		249	-
		<hr/>	<hr/>
		152,729	149,365
CREDITORS (Amounts falling due within one year)		(409,603)	(313,265)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(256,874)	(163,900)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(78,820)	(59,426)
CREDITORS (Amounts falling due after more than one year)		(201,980)	(195,920)
PROVISIONS FOR LIABILITIES AND CHARGES		(10,324)	-
		<hr/>	<hr/>
NET LIABILITIES		(291,124)	(255,346)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-up share capital	3	2	2
Profit and loss account		(291,126)	(255,348)
		<hr/>	<hr/>
		(291,124)	(255,346)
		<hr/>	<hr/>

Advantage is taken of the exemptions conferred by part I of schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board of directors on 7 September 1995 and signed on its behalf by:


Joseph Dominick Hackett

SFS STRADA LIMITED

NOTES TO AND FORMING PART OF THE MODIFIED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the company in determining the amounts included in the balance sheet and in determining the results for the year are as follows:

1.1 Basis of Accounting:

The financial statements are prepared under the historical cost convention.

1.2 Turnover:

Turnover represents the invoiced amount of goods and services sold, net of trade discounts and value added tax.

1.3 Tangible Assets:

Tangible assets are stated at cost less accumulated depreciation. Provision is made for depreciation on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life at the following annual rates:

Leasehold Improvements	20%
Plant and Machinery	10-20%
Fixtures and Fittings	10-20%
Motor Vehicles	25%

1.4 Stocks:

Stocks are stated at the lower of cost and net realisable value.

Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition.

Net realisable value is the actual or estimated selling price net of trade discounts, less all further costs to completion and all costs to be incurred in realising the selling price.

1.5 Foreign Currencies:

Monetary assets and liabilities denominated in a foreign currency are translated into pounds Sterling at the exchange rate ruling at the balance sheet date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling on the date on which transactions occur.

Profits and losses arising on settlement of amounts receivable and payable in a foreign currency are dealt with through the profit and loss account.

SFS STRADA LIMITED

NOTES TO AND FORMING PART OF THE MODIFIED FINANCIAL STATEMENTS
CONTINUED

1. ACCOUNTING POLICIES CONTINUED

1.5 Foreign Currencies (continued):

The excess amount of unrealised translation surpluses over unrealised translation deficits is carried forward as an undistributable reserve to meet any future excess deficits. Net excess deficits are written off to profit and loss account.

2. TANGIBLE ASSETS

The movements during the year were as follows:

	<u>Leasehold Improvements</u>	<u>Plant & Machinery</u>	<u>Fixtures & fittings</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£	£	£
Cost:					
At beginning of year	3,130	121,667	1,291	24,945	151,033
Additions	-	6,750	-	19,373	26,123
Disposals	-	-	-	(9,200)	(9,200)
	<u>3,130</u>	<u>128,417</u>	<u>1,291</u>	<u>35,118</u>	<u>167,956</u>
At end of year					
Acc. Depreciation:					
At beginning of year	1,304	36,297	850	6,033	44,484
Provided in year	626	19,707	188	7,677	28,198
Disposals	-	-	-	(9,200)	(9,200)
	<u>1,930</u>	<u>56,004</u>	<u>1,038</u>	<u>4,510</u>	<u>63,482</u>
At end of year					
Net Book Value					
at beginning of year	1,826	85,370	441	18,912	106,549
	<u>1,826</u>	<u>85,370</u>	<u>441</u>	<u>18,912</u>	<u>106,549</u>
Net Book Value					
at end of year	1,200	72,413	253	30,608	104,474
	<u>1,200</u>	<u>72,413</u>	<u>253</u>	<u>30,608</u>	<u>104,474</u>

3. CALLED-UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Called-Up and Fully Paid</u>	
		1995	1994
	£	£	£
Ordinary shares of £1 each	1,000	2	2
	<u>1,000</u>	<u>2</u>	<u>2</u>

SFS STRADA LIMITED

NOTES TO AND FORMING PART OF THE MODIFIED FINANCIAL STATEMENTS
CONTINUED

4. DISCLOSURE OF INTERESTS OF DIRECTORS AND SECRETARY

The number of fully paid ordinary shares of £1 each held by the directors and secretary at the balance sheet dates was Nil.

5. CONTINGENT LIABILITIES

(a) The company's bankers hold a fixed and floating charge over the assets of the company in respect of liabilities due.

(b) The company is contingently liable under unlimited multilateral guarantees in respect of liabilities of fellow group undertakings.

6. HOLDING COMPANY

The company is a wholly owned subsidiary of Hobs (Drawing Office Services) Limited. Esmerelda Limited, a company incorporated in the Republic of Ireland is the ultimate holding company.