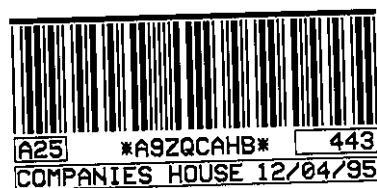


SPRING PLACE SERVICES LIMITED

Company number : 2580785

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 1994



REPORT OF THE AUDITORS TO THE DIRECTORS OF

SPRING PLACE SERVICES LIMITED

UNDER SCHEDULE 8 PARA 24 OF THE COMPANIES ACT 1985

As auditors of Spring Place Services Limited, we reported to the members on 15 February 1995 the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1994.

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective Responsibilities of Directors and Auditors

As described on page 2 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 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 30th June 1994 and have been properly prepared in accordance with the provisions of the Companies Act 1985.

In our opinion, the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to that Act in respect of that year ended 30th June 1994 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

325 City Road
LONDON
EC1V 1LJ


WEST & CO
Chartered Accountants
Registered Auditors

15 February 1995

SPRING PLACE SERVICES LIMITED

ABBREVIATED BALANCE SHEET


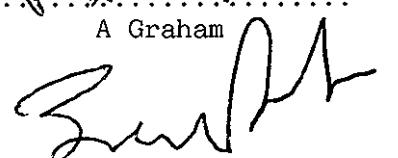
30th JUNE 1994

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	2	146,816	<u>113,746</u>
<u>CURRENT ASSETS</u>			
Debtors due within one year		35,410	43,746
Cash at bank and in hand		<u>805</u>	<u>14,431</u>
		36,215	58,177
<u>CREDITORS: Amounts falling due within one year</u>		(228,544)	(171,555)
<u>NET CURRENT LIABILITIES</u>		(192,329)	(113,373)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(45,513)	373
<u>CREDITORS : Amounts falling due after more than one year</u>		-	(7,446)
		<u>(45,513)</u>	<u>(7,073)</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	3	100	100
Profit and loss account		<u>(45,613)</u>	<u>(7,173)</u>
		<u>(45,513)</u>	<u>(7,073)</u>

In preparing these abbreviated financial statements :-

- We have relied upon the exemptions for individual accounts under Part III of Schedule 8 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the board on: 15 February 1995


.....
A Graham

.....
J M Root

)
) Directors
)
)

The notes set out on pages 3 to 4 form an integral part of these financial statements

SPRING PLACE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

AT 30th JUNE 1994

3	<u>SHARE CAPITAL</u>	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>
		<u>1994</u>	<u>1994</u>	<u>1993</u>	<u>1993</u>
	Authorised:		£		£
	Ordinary shares				
	of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
4	<u>ULTIMATE HOLDING COMPANY</u>				

The directors consider that the ultimate holding company of this company is Wall To Wall (Holdings) Limited which is incorporated in England.