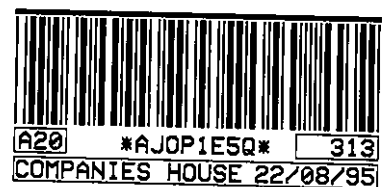


CHESTERFIELD MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 1994

Registered Number : 2592841



CHESTERFIELD MANAGEMENT LIMITED

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CHESTERFIELD MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

A. J. Leibowitz
J. M. Jones

Secretary

Hanover Management Services Limited

Registered Office

16 Hans Road
London SW3 1RS

CHESTERFIELD MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 31 December 1994.

1. ACTIVITIES

The company did not trade during the year.

2. DIRECTORS AND THEIR INTERESTS

The present directors are shown on page 1.

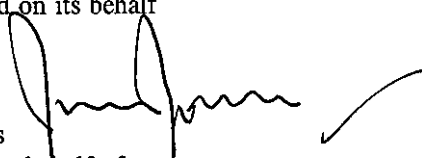
Mr H.A. Gorvy resigned as a director on 15 February 1995. Mr A.J. Leibowitz was appointed as a director on 31 October 1994.

No director held any interest in the shares of the company, nor in the shares of the company's ultimate parent company and its subsidiaries.

3. AUDITORS

The company passed a resolution on 26 May 1993 to make itself exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

Approved by the Board of Directors
and signed on its behalf


J M Jones
For and on behalf of
Hanover Management Service Limited
Secretary

CHESTERFIELD MANAGEMENT LIMITED

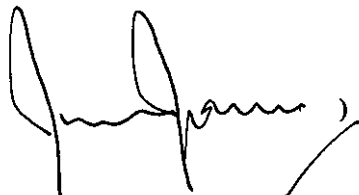
BALANCE SHEET

As at 31 December 1994

	Note	1994 £	1993 £
CURRENT LIABILITIES			
Amounts owed to group undertakings		(172,498)	(172,498)
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		(172,500)	(172,500)
		<u> </u>	<u> </u>
		(172,498)	(172,498)
		<u> </u>	<u> </u>

The financial statements were approved by the Board of Directors on 21 August 1995 and signed on its behalf by J M Jones.

The company was dormant throughout the financial year.

) Director

CHESTERFIELD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 1994

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year ended 31 December 1994 and accordingly it made neither profit nor loss. Therefore, no profit and loss account is attached.

3. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
Ordinary shares of £1 each Authorised	100	100
	==	==
Allotted and fully paid	2	2
	==	==

4. PARENT COMPANIES

The company's ultimate parent company is Quadriga Holdings SA, a company incorporated in Luxembourg.

The company is a subsidiary of Hanover Acceptances Limited, a company incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Hanover Acceptances Limited are available from the Company Secretary, 16 Hans Road, London, SW3 1RS.