Universal International Airways Ltd. No.2647248

Balance Sheet as at 31 December 1996

Current Assets

£2

Cash in Hand

Capital Reserves

<u>£2</u>

Called up Share Capital

There were no significant transaction during the period from 1 January 1996 to 31 December 1996 as the Company was dormant throughout the period.

Neil C. Oliver Director

5 July 1997

A40 *ANYZ20D9* 325