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FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1993
FOR
ZEDCRAFT LIMITED



ZEDCRAFT LIMITED

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ZEDCRAFT LIMITED

COMPANY INFORMATION

DIRECTOR:

A.N.VICTOROS

SECRETARY:

Mrs S.Victoros

REGISTERED OFFICE:

4TH FLOOR,CENTRE HEIGHTS,
137, FINCHLEY ROAD,
SWISS COTTAGE
LONDON NW3 6JG.

REGISTERED NUMBER:

2728769

AUDITORS:

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

ZEDCRAFT LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the audited financial statements of the company for the period ended 30 June 1993.

INCORPORATION

The company was incorporated on 3rd July 1992 and commenced trading on 3rd July 1992.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Investment Holding Company.

DIRECTORS

The directors of the company in office during the period and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	30. 6.93	at date of appointment
A.N.VICTOROS (Appointed 7/07/92)	Ordinary Shares £1	100	-
Hallmark Registrars Ltd (Resigned 7/07/92)	Ordinary Shares £1	-	1
Hallmark Secretaries Ltd (Resigned 7/07/92)	Ordinary Shares £1	-	1

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Elliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ZEDCRAFT LIMITED

REPORT OF THE DIRECTOR

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....*S. Victoros*.....
Mrs S. Victoros - Secretary

Dated: *28 April 1994*

ZEDCRAFT LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
ZEDCRAFT LIMITED

We have audited the financial statements on pages five to eight which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of director and auditors

As described on page two the company's director is 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

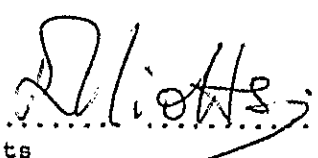
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director 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 30 June 1993 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the period ended 30 June 1993.


.....
Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Dated: 29 April 1994

ZEDCRAFT LIMITED

PROFIT AND LOSS ACCOUNT
for the Period Ended 30 June 1993

	Notes	£
TURNOVER		-
Administrative Expenses		383

OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(383)
Tax on Loss on Ordinary Activities		-

LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(383)

DEFICIT CARRIED FORWARD		£(383)
		===

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the period.

The notes form part of these financial statements

ZEDCRAFT LIMITED

BALANCE SHEET

As at 30 June 1993

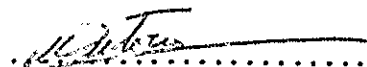
	Notes	£	£
FIXED ASSETS:			
Investments	3		1,000
CURRENT ASSETS:			
Debtors	4	428,097	

NET CURRENT ASSETS:			428,097

TOTAL ASSETS LESS CURRENT			
LIABILITIES:			£429,097
			=====
CAPITAL AND RESERVES:			
Called Up Share Capital	5		100
Share Premium	6		429,380
Profit & Loss Account			(383)

			£429,097
			=====

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.



A.N.VICTOROS - DIRECTOR

Approved by the Board on 28...April...1994...

The notes form part of these financial statements

ZEDCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 30 June 1993

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by the section 248 of the companies act 1985 not to prepare group accounts.

2. OPERATING LOSS

The operating loss is stated after charging:

Directors' Emoluments

£
-
=====

3. FIXED ASSET INVESTMENTS

COST:

Additions

£

1,000
=====

NET BOOK VALUE:

As at 30 June 1993

£1,000
=====

Unlisted investments

£
1,000
=====

ZEDCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period Ended 30 June 1993

The company's investments in the ordinary share capital of
unlisted companies at the balance sheet date include the following:

Company	Share Holding	Country of Incorporation
Elthorne Properties Limited	100	England

The Company's investment in its subsidiary company represents the cost
of acquisition of the whole of the ordinary share capital of Elthorne
Properties Limited, a company registered in England. The principal
activity was that of Investment company.

At 30th June 1993, the aggregate of the share capital and reserve of
Elthorne Properties Limited amounted to £668,560 and the profit for the
year was £ 56,896.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Owed by Subsidiary Company	428,097
	=====

5. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal Value:	£
1,000	Ordinary Shares	£1	1,000
			=====

Allotted, issued and fully paid:			
Number:	Class:	Nominal Value:	£
100	Ordinary Shares	£1	100
			=====

6. SHARE PREMIUM ACCOUNT

	£
Share Premium Account	429,380
	=====

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the Financial Period	(383)
Share Capital	100
Share Premium	429,380

NET ADDITION TO SHAREHOLDERS' FUNDS	429,097

CLOSING SHAREHOLDERS' FUNDS	429,097
	=====

ZEDCRAFT LIMITED

PROFIT & LOSS ACCOUNT
for the Period Ended 30 June 1993

	£	£
Income		-
Expenditure:		
Formation Expenses Written off		383

NET LOSS		£(383)

This page does not form part of the statutory financial statements