

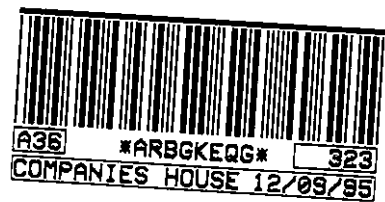
2728769

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1994

FOR

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 AUDITORS TO THE DIRECTOR OF
ZEDCRAFT LIMITED**

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of ZEDCRAFT LIMITED for the year ended 30 June 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the director on page four and that the abbreviated financial statements have been properly prepared from the full financial statements.

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

As auditors of ZEDCRAFT LIMITED, on we reported to the shareholders on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1994 as follows:

"We have audited the financial statements on pages five to nine 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 judgements 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.

ZEDCRAFT LIMITED

REPORT OF THE AUDITORS TO THE DIRECTOR OF
ZEDCRAFT LIMITED
PURSUANT TO PARAGRAPH 24 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 as at 30 June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



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

Dated: 4-9-94

ZEDCRAFT LIMITED

ABBREVIATED BALANCE SHEET

As at 30 June 1994

| | Notes | 1994 | | 1993 | |
|---|-------|---------|----------|---------|----------|
| | | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Investments | 2 | | 1,000 | | 1,000 |
| CURRENT ASSETS: | | | | | |
| Debtors | | 428,097 | | 428,097 | |
| NET CURRENT ASSETS: | | | 428,097 | | 428,097 |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | £429,097 | | £429,097 |
| CAPITAL AND RESERVES: | | | | | |
| Called Up Share Capital | 3 | | 100 | | 100 |
| Share Premium | | | 429,380 | | 429,380 |
| Profit & Loss Account | | | (383) | | (383) |
| | | | £429,097 | | £429,097 |

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full 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

4-9-95
Approved by the Board on

The notes form part of these financial statements

ZEDCRAFT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 June 1994

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 subsidiaries 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. FIXED ASSET INVESTMENTS

| | |
|-------------------------|--------|
| | £ |
| COST: | |
| As at 1 July 1993 | 1,000 |
| | ===== |
| NET BOOK VALUES: | |
| As at 30 June 1994 | £1,000 |
| | ===== |
| As at 30 June 1993 | £1,000 |
| | ===== |

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

| Company | %age Holding | Country of Incorporation |
|-----------------------------|-----------------|-----------------------------|
| ----- | ---- | ----- |
| Elthorne Properties Limited | 100 | England |
| La Seta Limited | 100 | England |

ZEDCRAFT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 June 1994

3. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal Value: | 1994 £ | 1993 £ |
|---------|-----------------|-------------------|-----------|-----------|
| 1,000 | Ordinary Shares | £1 | 1,000 | 1,000 |
| | | | ===== | ===== |

Allotted, issued and fully paid:

| Number: | Class: | Nominal Value: | 1994 £ | 1993 £ |
|---------|-----------------|-------------------|-----------|-----------|
| 100 | Ordinary Shares | £1 | 100 | 100 |
| | | | ---- | ---- |
| | | | 100 | 100 |
| | | | === | === |

ELLIOTTS

Our Ref: LB/ML/3851/S

Your Ref: 2728769

11 September 1995

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff CF4 3UZ

Dear Sir,

ZEDCRAFT LIMITED

We enclose for filing our above clients Abbreviated Financial Statements in respect of the year ended 30 June 1994.

Yours faithfully,



Enc



CENTRE HEIGHTS, 137 FINCHLEY ROAD, LONDON NW3 6JG
TELEPHONE 0171-722 7520 (10 LINES) TELEFAX 0171-586 2528

S. K. QUEK FCCA L. R. SHAW FCA L. BARR FCA M. ESCOW FCA
K. G. DESAI FCA N. M. SHAH FCA S. D. BALLANTINE FCA G. Y. YOON ACA
Consultant: G. P. LEVY FCA