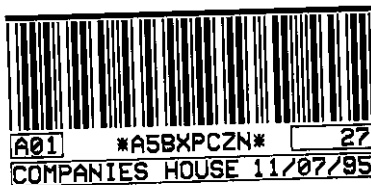


EUROMARK (UK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

GOLDWYNS  
CHARTERED ACCOUNTANTS  
13 DAVID MEWS  
PORTER STREET  
LONDON W1M 1HW



EUROMARK (UK) LIMITED

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EUROMARK (UK) LIMITED

COMPANY INFORMATION

DIRECTORS: C J EFSTRATIOU  
MRS J M EFSTRATIOU

SECRETARY: J S DEECH

TRADING ADDRESS: 5 THE WILLOWS  
80 WILLOW WALK  
LONDON  
SE1 5SY

REGISTERED NUMBER: 2772335

ACCOUNTANTS: GOLDWYNS  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS  
13 DAVID MEWS  
PORTER STREET  
LONDON  
W1M 1HW

EUROMARK (UK) LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
EUROMARK (UK) LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 March 1995 set out on pages four to eleven.

**Respective responsibilities of directors and reporting accountants**  
As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**


Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

13 DAVID MEWS  
PORTER STREET  
LONDON  
W1M 1HW

  
GOLDWYNS  
CHARTERED ACCOUNTANTS

Dated: 3 July 1995

# EUROMARK (UK) LIMITED

## ABBREVIATED BALANCE SHEET As at 31 March 1995

	Notes	1995		1994	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	2		191,229		113,648
<b>CURRENT ASSETS:</b>					
Debtors		19,964		12,442	
Cash at Bank		8,892		—	
		28,856		12,442	
<b>CREDITORS: Amounts falling due within one year</b>		121,942		64,307	
<b>NET CURRENT LIABILITIES:</b>			(93,086)		(51,865)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			98,143		61,783
<b>CREDITORS: Amounts falling due after more than one year</b>			67,379		57,503
			£30,764		£4,280
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	3		100		100
Profit & Loss Account			30,664		4,180
<b>Shareholders' Funds</b>			£30,764		£4,280

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

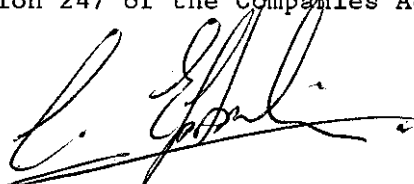
EUROMARK (UK) LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 March 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their 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.

ON BEHALF OF THE BOARD:

C J EFSTRATIOU - DIRECTOR



MRS J M EFSTRATIOU - DIRECTOR

Approved by the Board on 3 July 1995

The notes form part of these financial statements

**EUROMARK (UK) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1995**

**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.

**Turnover**

Turnover represents the hire of motor vehicles, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor Vehicles	- 25% on cost
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**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire Purchase and Leasing Commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

# EUROMARK (UK) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 March 1995

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
As at 1 April 1994	137,396
Additions	188,326
Disposals	(43,974)
As at 31 March 1995	281,748
<b>DEPRECIATION:</b>	
As at 1 April 1994	23,748
Charge for Year	74,882
Eliminated on Disposals	(8,111)
As at 31 March 1995	90,519
<b>NET BOOK VALUE:</b>	
As at 31 March 1995	£191,229
As at 31 March 1994	£113,648

### 3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1995	1994
		Value:	£	£
1,000	Ordinary Shares	£ 1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	1995	1994
		Value:	£	£
100	Ordinary Shares	£ 1	100	100

The shares issued were the initial subscriber shares on the formation of the company.

### 4. TRANSACTIONS WITH DIRECTORS

The Company deals on an arms length basis with Network Car & Courier Services Limited in which Mr & Mrs CJ Efstratiou have a material beneficial interest.