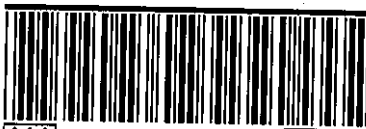


ASCOTVALE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1994
COMPANY REGISTERED NUMBER 02776049



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COMPANIES HOUSE 06/05/95

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED FINANCIAL STATEMENTS OF
ASCOTVALE LIMITED
AS REPORTED ON THE STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1994

We report on the financial statements for the year ended 30 June 1994 set out on pages 2 and 3.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 2 the company's directors are responsible for the preparation of financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out the 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 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 provisions specified under section 249C(6) of the Act: and
 - ii. the company satisfied the requirements for the 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)(a) to (f).



A Bloch & Co
Chartered Accountants

Altay House
869 High Road
North Finchley
London
N12 8QA

Dated: 1.5.95.....

ASCOTVALE LIMITEDABBREVIATED BALANCE SHEETAS AT 30 JUNE 1994

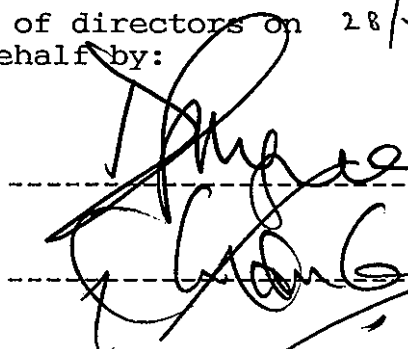
<u>Notes</u>	<u>1994</u>	<u>1993</u>
<u>CURRENT ASSETS</u>		
Debtors	26,056	-
Cash at bank and in hand	<u>38,488</u>	<u>2</u>
	64,544	2
Creditors: Amounts falling due within one year	<u>33,854</u>	<u>-</u>
Net Current Assets	<u>30,690</u>	<u>2</u>
Total Assets less Current Liabilities	£30,690 =====	£ 2 =====
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital 2	2	2
Profit and Loss Account	<u>30,688</u>	<u>-</u>
Shareholders' Funds	£30,690 =====	£ 2 =====

For the year ended 30 June 1994 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the financial statements for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

The directors have taken advantage, in the preparation of the financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part 111.A. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

Approved by the board of directors on 28/4/95
and signed on their behalf by:



Directors

The Notes on page 3 form part of these financial statements

ASCOTVALE LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 30 JUNE 19941. ACCOUNTING POLICIESa. Accounting Convention

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

b. Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

c. Turnover

Represents net invoiced fees and commissions, excluding VAT.

d. Pensions

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to profit and loss account as incurred.

2. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised		
100,000 Ordinary Shares of £1 each	£100,000	£100,000
	=====	=====
Allotted and Fully Paid		
2 Ordinary Shares of £1 each	£ 2	£ 2
	=====	=====