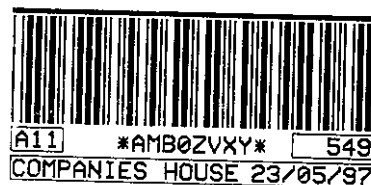


Company no 2843050

FINELUCK LIMITED

FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 1997



FINELUCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1997

ACTIVITIES

The principal activities of the company in the year related to the provision of management and consultancy services and investment activities.

RESULTS

The profit and loss account is set out on page 2 and shows the profit for the year

DIRECTORS


The directors and their interests together with those of their families in the share capital are as follows

	As at 31 st March 1997 and 1996
N J C Turnbull	1 share
P S Turnbull	1 share
N and P Turnbull as trustees	1 share

COMPANIES ACTS

Advantage is taken in the preparation of the directors report of the special exemptions applicable to small companies confirmed by Part II of Sch 8 to the 1985 Companies Act

This report was approved by the board on 15th May 1997 and signed on its behalf.


N J C Turnbull
Director

FINELUCK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997

	1997 £	1996 £
Turnover	39770	32454
Administrative expenses	<u>27045</u>	<u>26544</u>
Profit on ordinary activities before tax	12725	5910
Corporation tax	<u>3054</u>	<u>1479</u>
Profit on ordinary activities after tax-retained	9671	4431
Balance brought forward	<u>26809</u>	<u>22378</u>
	36480	26809
Dividend paid	<u>10000</u>	<u>—</u>
Balance carried forward	<u>26480</u>	<u>26809</u>

All amounts relate to continuing activities, and all recognised gains and losses are included in the profit and loss account.

The notes set out on pages 4-6 form part of these accounts.

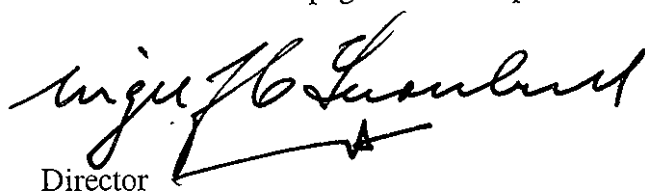
FINELUCK LIMITED

BALANCE SHEET AT 31ST MARCH 1997

	Note	1997	1996
Fixed assets	6	2219	1659
Investments	8	23093	12500
Current assets			
Stock and work in progress	7	75000	-
Bank balance		19377	4154
Other loans		55804	20801
Debtors		5200	2417
Creditors			
Corporation tax		(4946)	(1375)
Other due within one year		(5163)	(4519)
Shareholders current account		(143389)	(8721)
Total assets less current liabilities		27195	26916
Deferred taxation		<u>(712)</u>	<u>(104)</u>
		<u>26483</u>	<u>26812</u>
Financed by			
Capital and reserves			
Share capital		3	3
Retained profit		<u>26480</u>	<u>26809</u>
		<u>26483</u>	<u>26812</u>

The accounts were approved by the Board of Directors on 15th May 1997

The notes set out on pages 4-6 form part of the accounts.



Director

CON

FINELUCK LIMITED

Notes to the financial statements for the year ended 31 March 1997

1. Preparation of Accounts

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by part 1 of schedule 8 to the Companies Act 1985.

For the period in question the company was entitled to the exemption conferred by subsection (1) of section 249A. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the period.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its result for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, as far as applicable to the company.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2.2 Turnover

Turnover comprises the invoiced value of services supplied by the company and interest earned.

2.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on a 25% reducing balance basis

2.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2.5 Pensions

The pension charge represents the amounts payable by the company in respect of the year.

3. Operating Profit

The operating profit is stated after charging:

	1997	1996
	£	£
Depreciation of tangible fixed assets	740	553
Directors' emoluments	13800	13000
Pension costs	7085	8306

4. Taxation

	1997	1996
	£	£
UK current year taxation		
UK Corporation tax at 24% (1996 25%)	2446	1375
Transfer to (from) deferred taxation	<u>608</u>	<u>104</u>
	<u>3054</u>	<u>1479</u>

5. Dividends

	1997	1996
	£	£
Interim dividend - paid	10,000	-

6. Tangible fixed assets

	Office equipment
	£
Cost	
At 01.04.96	2212
Additions	<u>1300</u>
	<u>3512</u>

Depreciation

At 01.04.96	553
Charge for year	<u>740</u>
At 31.03.97	<u>1293</u>

Net book values

At 31.03.97	<u>2219</u>
At 31.03.96	<u>1659</u>

7. Stock and work in progress

This represents the company's' interest in a speculative residential development joint venture.

8. Investments

	1997	1996
	£	£
Shares - unquoted at cost	6	6
Loans - interest bearing	<u>23087</u>	<u>12494</u>
	<u>23093</u>	<u>12500</u>

9. Deferred taxation

	1997	1996
	£	£
Balance at 01.03.96	104	-
Charge (credit) for the year	<u>608</u>	<u>104</u>
Balance at 31.03.97	<u>712</u>	<u>104</u>

10. Share capital

	1997	1996
	£	£
Authorised Allotted Called Up and Fully Paid		
Ordinary Shares of £1 each	<u>3</u>	<u>3</u>