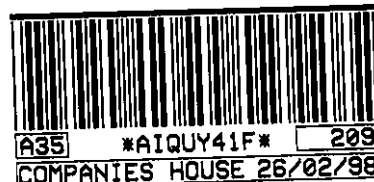


DRAX CAPITAL LIMITED

COMPANY NUMBER 2922838



BALANCE SHEET AT 30TH APRIL 1997

	<u>30.4.1996</u>	<u>30.4.1997</u>
	£	£
FIXED ASSETS	0.00	0.00
CURRENT ASSETS		
Receivables	212.04	88.83
Prepayments	295.54	0.00
Cash at bank	<u>2,089.36</u>	<u>2,107.11</u>
	2,596.94	2,195.94
CREDITORS		
-amounts falling due within one year	587.24	401.86
NET ASSETS	2,009.70	1,794.08
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,009.70</u>	<u>1,794.08</u>
CREDITORS		
-amounts falling due after more than one year	0.00	0.00
CAPITAL AND RESERVES		
Share capital	1,000.00	1,000.00
Profit and loss account	<u>1,009.70</u>	<u>794.08</u>
	2,009.70	1,794.08

Note to the accounts: Assets and liabilities in foreign currencies have been translated into Sterling at the relevant rates of exchange ruling at the balance sheet date.

The directors:

have taken advantage of Section 249A(1) of the Companies Act 1985 in not having these accounts audited,

and,

confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985,

and,

acknowledge their responsibilities for preparing accounts which give a true and fair view of the company as at 30.4.1997 and of its profit for the year ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company,

and,

have taken advantage of the exemptions conferred by section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The above accounts were approved by the board on 22nd February 1998 and signed on its behalf by

A handwritten signature in cursive script, reading 'Kristiina Raade'.

Kristiina Raade  
Managing Director