

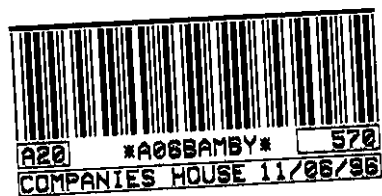
**INTERLINK PARK MANAGEMENT
COMPANY LIMITED**

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS**

**For the period 26 May 1994 to
31 December 1994**

Company No: 29332²7
(England and Wales)

**Haines Watts
Chartered Accountants
Nottingham**



INTERLINK PARK MANAGEMENT COMPANY LIMITED

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INTERLINK PARK MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 1994

The directors submit their annual report and audited financial statements for the period ended 31 December 1994.

BUSINESS REVIEW

On 26 May 1994 the company was incorporated; by 31 December, the company had not traded and was considered to have been dormant throughout the period.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and their interests in the share capital of the company at 31 December 1994 were as follows:

	£1 Ordinary Shares	
	1994	Unincorporated
Rutland Directors Ltd		
(appointed 26.5.94 resigned 3.8.94)	-	1
A D Le Poidevin (appointed 3.8.94)	-	-
G R Norton		
(appointed 3.8.94 resigned 31.8.94)	-	-
A M Coppel (appointed 3.8.94)	-	-
P S Cross (appointed 3.8.94)	-	-
D Walsh (appointed 31.8.94)	-	-

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

SMALL COMPANY EXEMPTION

Advantage has been taken, in the preparation of this report, of the special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Approved by the Board of Directors on
and signed on its behalf by:

P S CROSS
DIRECTOR



INTERLINK PARK MANAGEMENT COMPANY LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- i select suitable accounting policies and then apply them consistently;
- ii make judgements and estimates that are reasonable and prudent;
- iii prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERLINK PARK MANAGEMENT COMPANY LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS OF
INTERLINK PARK MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are 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 directors 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Haines Watts

Registered Auditors and
Chartered Accountants
Sterling House
1 Loughborough Road
Trent Bridge
West Bridgford
Nottingham
NG2 7LJ



Dated:10/6/96.....

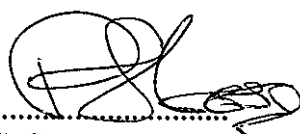
INTERLINK PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1994

	Notes	1994 £
Current Assets		
Cash at bank and in hand		22 ==
Capital and Reserves		
Called up share capital	3	22
Profit and Loss account		- --
Shareholders funds		22 ==

Advantage has been taken, in the preparation of these financial statements of the special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it is a small company as defined by Sections 246 and 247 of that Act.

Approved by the Board of Directors on6-6-96.....
and signed on its behalf by:



P S Cross

INTERLINK PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1994

1. ACCOUNTING POLICIES

a. Accounting Convention

The financial statements are prepared under the historical cost convention.

b. Cashflow Statement

The company has taken advantage of the exemption granted by Financial Reporting Standard 1 from the requirement to present a cashflow statement on the grounds that the company qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and there were no material transactions to record in the accounting records. Accordingly, no profit and loss account has been prepared.

3. CALLED UP SHARE CAPITAL

£

Authorised

'A' Ordinary shares of £1 each	2
'B' Ordinary shares of £1 each	1,500

 1,502

Allotted and Fully Paid

'A' Ordinary shares of £1 each	2
'B' Ordinary shares of £1 each	20

 22

Equity Shares

Both the 'A' Ordinary and 'B' Ordinary shares are not entitled to a dividend but are entitled to the same rights on any surplus on winding-up.

The 'A' Ordinary shares have different voting rights to those of 'B' Ordinary shares.

The holder of an 'A' Ordinary share shall have that number of votes equal to the number of 'A' Ordinary shares and 'B' Ordinary shares in aggregate in issue for each 'A' Ordinary share held.

The shares issued in the period were for cash and to raise finance so that the company could trade.