

THE BLEMAIN GROUP LIMITED

AUDITORS' STATEMENT TO THE DIRECTORS OF
BLEMAIN FINANCE GROUP LIMITED PURSUANT TO
SECTION 43(3)(B) OF THE COMPANIES ACT 1985

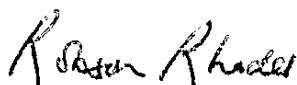
We have examined the balance sheet of The Blemain Group Limited as at 30 June 1994 which formed part of the financial statements for the period then ended audited by us.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called up share capital and undistributable reserves as stated in the audited balance sheet, in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet at 30 June 1994 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.



Robson Rhodes
Chartered Accountants and Registered Auditors

Manchester
14 July 1994



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JMA RECEIPT DATE:15/07/04

THE BLEMAIN GROUP LIMITED

**AUDITED BALANCE SHEET AND AUDITORS' STATEMENT
PURSUANT TO SECTION 43(3)(B) OF THE COMPANIES ACT 1985**

THE BLEMAIN GROUP LIMITED

AUDITED BALANCE SHEET
AS AT 30 JUNE 199430 June
1994
£

FIXED ASSETS

Investments in subsidiary undertakings	<u>12,524,790</u>
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CAPITAL AND RESERVES


Called up share capital

10,000,000 £1 ordinary shares	10,000,000
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Merger reserve	<u>2,524,790</u>
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Shareholders' funds	<u>12,524,790</u>
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The above balance sheet was approved by the Board on 14 July 1994 and signed on its behalf by:-


Henry Neville Moser
Director