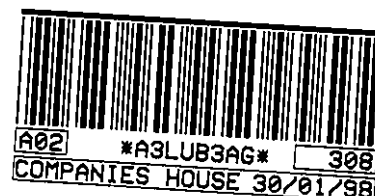


KEMP TAYLOR & PARTNERS

APRIL SPRINGS LIMITED
COMPANY NUMBER 3037083
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1997



APRIL SPRINGS LIMITED REPORT OF THE DIRECTOR

The director submits his report and the audited accounts of the company for the year ended 31st March 1997.

BUSINESS REVIEW

The company was dormant throughout the year.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the director is required to

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

DIRECTOR

The director who acted during the period and his interest in the ordinary share capital of the company was as follows:

	<u>Ordinary Shares</u> <u>of £1 each</u>	
	<u>31st March 1997</u>	<u>31st March 1996</u>
V McKeefery	2	2

APRIL SPRINGS LIMITED
REPORT OF THE DIRECTOR CONTINUED

AUDITORS

The auditors, Messrs. Kemp Taylor & Partners, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

The report of the director has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



V McKeefer

Director

22nd, December, 1997

KEMP TAYLOR & PARTNERS

REPORT OF THE AUDITORS

TO THE MEMBERS OF APRIL SPRINGS 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 DIRECTOR AND AUDITORS

As described on page 1 the company's director is responsible for the preparation of the 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 director 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 31st March 1997 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.



Lionel House
35 Millstone Lane
LEICESTER
LE1 5JN

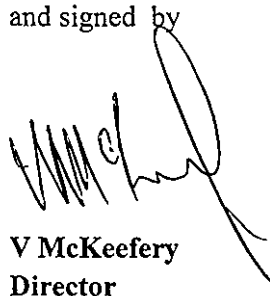
KEMP TAYLOR & PARTNERS
Chartered Accountants
Registered Auditor
22nd, December, 1997

APRIL SPRINGS LIMITED
REGISTERED NUMBER 3037083
BALANCE SHEET AT 31ST MARCH 1997

		Year to <u>31st March 1997</u>	Period 23rd March 1995 <u>to 31st March 1996</u>
<u>Note</u>		<u>£</u>	<u>£</u>
CURRENT ASSETS			
	Cash in hand	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
	Called up share capital 2	<u>2</u>	<u>2</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the director on 22nd December 1997.
and signed by


V McKeefery
Director

The notes on page 5 form part of these accounts.

APRIL SPRINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these accounts are as follows:

1.1 Basis of preparation

The accounts have been prepared under the historic cost convention.

The company was dormant throughout the year and made neither profit nor loss, consequently, a profit and loss account has not been prepared.

2. CALLED UP SHARE CAPITAL

	Year to <u>31st March 1997</u>	Period 23rd March 1995 to <u>31st March 1996</u>
	<u>£</u>	<u>£</u>
Authorised 1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>