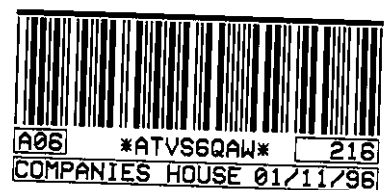


Abbreviated Financial Statements for the Period 29 March 1995 to 31 March 1996

for

COURTMASTER PROPERTIES LIMITED



COURTMASER PROPERTIES LIMITED

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for the Period 29 March 1995 to 31 March 1996

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COURTMASTER PROPERTIES LIMITED

Company Information
for the Period 29 March 1995 to 31 March 1996

DIRECTORS: H N Wayne
R L Berger
C K Lai

SECRETARY: H N Wayne

REGISTERED OFFICE: 54-58 High Street
Edgware
Middlesex
HA8 7EQ

REGISTERED NUMBER: 3039364 (England and Wales)

ACCOUNTANTS: Martin Greene
Chartered Accountants
Cedar House
698 Green Lanes
Winchmore Hill
London N21 3RE

COURTMASTER PROPERTIES LIMITED

Abbreviated Balance Sheet

31 March 1996

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		139,270
Investments	3		1,660
			<hr/>
			140,930
 CURRENT ASSETS:			
Debtors		457	
Cash at bank		4,075	
		<hr/>	
		4,532	
 CREDITORS: Amounts falling due within one year	4	10,370	
		<hr/>	
 NET CURRENT LIABILITIES:			(5,838)
			<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES:			135,092
 CREDITORS: Amounts falling due after more than one year	4		134,937
			<hr/>
			£155
			<hr/>
 CAPITAL AND RESERVES:			
Called up share capital	5		3
Profit and loss account			152
			<hr/>
Shareholders' funds			£155
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

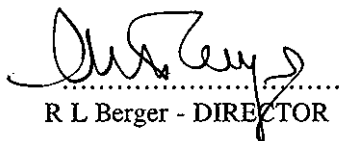
The notes form part of these financial statements

COURTMASER PROPERTIES LIMITED

Abbreviated Balance Sheet
31 March 1996

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:


.....
R L Berger - DIRECTOR

Approved by the Board on28/10/96.....

The notes form part of these financial statements

COURTMASER PROPERTIES LIMITED

Notes to the Abbreviated Financial Statements for the Period 29 March 1995 to 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Revalued yearly on an open market basis
Fixtures and fittings	- 15% on reducing balance

The freehold property is an investment property and in accordance with Standard Statement of Accounting Practice No 19 no depreciation is provided. This property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. The directors consider that this policy results in the accounts giving a true and fair view.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
Additions	140,060
	<hr/>
At 31 March 1996	140,060
	<hr/>
DEPRECIATION:	
Charge for period	790
	<hr/>
At 31 March 1996	790
	<hr/>
NET BOOK VALUE:	
At 31 March 1996	139,270
	<hr/> <hr/>

The freehold property was revalued by the directors on an open market basis at 31 March 1996, and in their opinion the value was not significantly different to cost.

COURTMASER PROPERTIES LIMITED

Notes to the Abbreviated Financial Statements for the Period 29 March 1995 to 31 March 1996

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
Additions	1,660
	<hr/>
At 31 March 1996	1,660
	<hr/>
NET BOOK VALUE:	
At 31 March 1996	£1,660
	<hr/>

4. **CREDITORS**

The following secured debts are included within creditors:

	£
Bank loans	144,707
	<hr/>

Creditors include the following debts falling due in more than five years:

	£
Repayable by instalments	
Bank loans	95,857
	<hr/>

5. **CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
			<hr/>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
3	Ordinary	£1	3
			<hr/>

3 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.