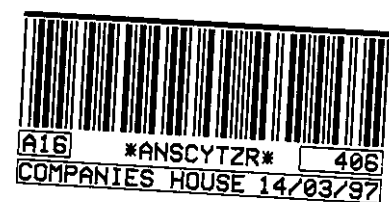


CSV TITLE MG LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 1996

FOR

CSV TITLE MG LIMITED



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CSV TITLE MG LIMITED

**COMPANY INFORMATION**

**DIRECTORS:** P R Hutchinson  
J E Pope

**SECRETARY:** P R Hutchinson

**REGISTERED OFFICE:** 5 Priory Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YX

**REGISTERED NUMBER:** 3078135

**AUDITORS:** Halladays  
The Courtyard  
High Street  
Chobham  
Surrey GU24 8AF

## REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the period ended 31 December 1996.

## INCORPORATION

The company was incorporated on 11th July 1995.

## PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an owning company.

## DIRECTORS

The directors of the company in office during the period were as follows:

Name

Peter Ronald Hutchinson

Joy Elizabeth Pope

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part III of Schedule 8 to the Companies Act 1985.

## SHAREHOLDERS:

The shareholders of the company during the period were as follows:

Name:	Shares Held	Value at par
Hutchinson & Co Trust Company Limited	9 (nine)	£1.00 each
Hutchinson & Co Trust Company Limited & Peter Ronald Hutchinson	1	£1.00 each

The issued share capital is 100 Ordinary UK sterling pounds divided into 100 £1.00 shares.

## ON BEHALF OF THE BOARD:

Secretary.....

Peter Ronald Hutchinson

Dated: 11 March 1997

The notes form part of these financial statements

**ABBREVIATED BALANCE SHEET**  
As at 31 December 1996

	Notes	£	£
<b>FIXED ASSETS:</b>			
Investments	2		nil
<b>CURRENT ASSETS:</b>			
Debtors		10	
<b>NET CURRENT ASSETS:</b>			10
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			nil
<b>CREDITORS:</b> Amounts falling due after more than one year	3		nil
			10
<b>CAPITAL AND RESERVES:</b>			
Called Up Share Capital	4		10
			10

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

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

.....  
DIRECTOR

Approved by the Board on 11 March 1997

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Period Ended 31 December 1996**

**1) ACCOUNTING POLICIES**

**Accounting Convention**

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

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

**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.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2) OPERATING PROFIT**

The operating profit is stated after charging:

	£
Directors' Emoluments	-
	<u>          </u>

**3) CALLED UP SHARE CAPITAL**

Authorisation, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	£
10	Ordinary	£1	<u>          10</u>

10 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period, in order to establish the company.

**4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Share issue	<u>          10</u>
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	<u>          NIL</u>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u>          10</u>
	<u>          </u>
Equity interests	<u>          10</u>
	<u>          </u>