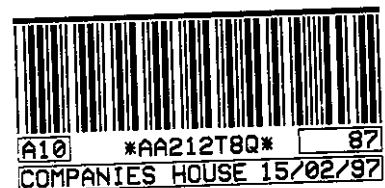


BCLO GOLDWELL LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 1996



BCLO GOLDWELL LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 4 SEPTEMBER 1995 TO 30 SEPTEMBER 1996

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BCLO GOLDWELL LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 4, together with the accounts of the company prepared under Section 226 of the Companies Act 1985 for the period from 4 September 1995 to 30 September 1996.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

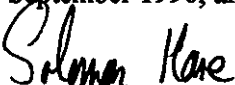
We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period from 4 September 1995 to 30 September 1996, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 21 January 1997 we reported, as auditors of the company, to the shareholders on the accounts prepared under Section 226 of the Companies Act 1985 for the period from 4 September 1995 to 30 September 1996, and the full text of our audit report is reproduced on page 2 of these accounts.



SOLOMON HARE
Registered Auditors
Chartered Accountants
Oakfield House
Oakfield Grove
Clifton
Bristol BS8 2BN

21 January 1997

BCLO GOLDWELL LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

PERIOD FROM 4 SEPTEMBER 1995 TO 30 SEPTEMBER 1996

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company are responsible for the preparation of the accounts. 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 September 1996 and of its loss for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



SOLOMON HARE

Registered Auditors

Chartered Accountants

Oakfield House

Oakfield Grove

Clifton

Bristol BS8 2BN

21 January 1997

BCLO GOLDWELL LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 1996**

	Note	£	£
CURRENT ASSETS			
Stocks		21,344	
Debtors		89,086	
Cash at bank and in hand		2,030	
		<u>112,460</u>	
CREDITORS: Amounts falling due within one year		<u>(112,310)</u>	
NET CURRENT ASSETS			150
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>150</u>
CAPITAL AND RESERVES			
Equity share capital	2		200
Profit and loss account			<u>(50)</u>
SHAREHOLDERS' FUNDS			<u>150</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These accounts were approved by the directors on the 21 January 1997 and are signed on their behalf by:

N BACON

The notes on page 4 form part of these accounts.

BCLO GOLDWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 4 SEPTEMBER 1995 TO 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost represents the value of invoices and the cost of direct labour incurred on a particular contract. No profit on work in progress is taken until the contract is invoiced. Provision for losses on contracts are recognised immediately.

Deferred taxation

Provision is made, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Cash Flow Statement

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

2. SHARE CAPITAL

Authorised share capital:

	£
200 Ordinary shares shares of £1.00 each	<u>200</u>

Allotted, called up and fully paid:

	£
Issue of ordinary shares	<u>200</u>

3. ULTIMATE PARENT COMPANY

The ultimate parent company is BCLO Limited, a company registered in England.