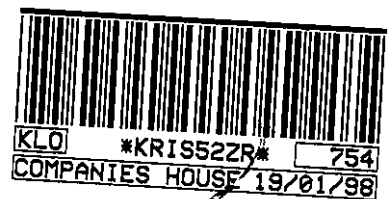


COMDART LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
25TH MARCH 1997

Company number 3116680



HAYS ALLAN
CHARTERED ACCOUNTANTS

COMDART LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 25TH MARCH 1997

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COMDART LIMITED

DIRECTORS' REPORT

PERIOD ENDED 25TH MARCH 1997

The directors present their annual report together with the audited financial statements for the period ended 25th March 1997.

REVIEW OF THE BUSINESS

The company did not trade during the period, its only activity being that of the holding of property as bare trustee for its shareholders.

CHANGE OF ACCOUNTING REFERENCE DATE

In accordance with the Companies Act 1985 the company changed its accounting reference date from 31st March to 25th March. Accordingly these financial statements cover the 359 day period from 1st April 1996 until 25th March 1997.

DIVIDENDS

The directors recommend that no dividend be paid.

DIRECTORS AND THEIR INTERESTS

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

G. Jackson (Resigned 29th April 1996)

R.A. Nadler

N.K. Ross

N.M. Ankers (Resigned 29th April 1996)

None of the directors held any interest in the shares of the company.

Details of the directors' interests in the shares of the ultimate parent company are given in the directors' report of that company.

COMDART LIMITED

DIRECTORS REPORT

PERIOD ENDED 25TH MARCH 1997

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 directors are required to

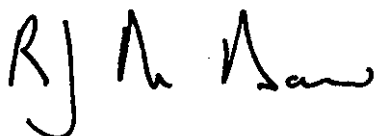
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

AUDITORS

Hays Allan have expressed their willingness to continue in office and offer themselves for re-appointment in accordance with the Companies Act 1985.

BY ORDER OF THE BOARD



R J De Barr
Secretary

Registered office:
1 De Walden Court
85 New Cavendish Street
London W1M 7RA

30th June 1997

AUDITORS' REPORT TO THE MEMBERS OF

COMDART LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of 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 directors 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 25th March 1997 and have been properly prepared in accordance with the Companies Act 1985.

Hays Allan

**Hays Allan
Chartered Accountants
Registered Auditors**

**Southampton House
317 High Holborn
London
WC1V 7NL**

30th June 1997

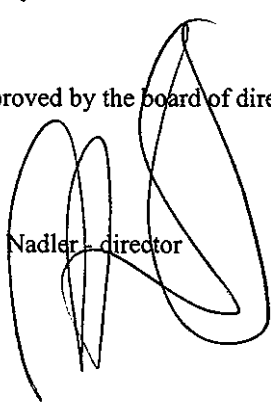
COMDART LIMITED

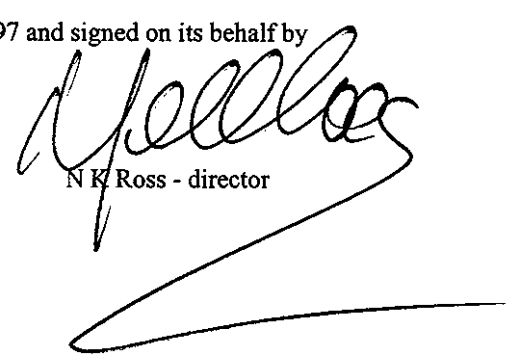
BALANCE SHEET

AT 25TH MARCH 1997

	Note	1997 £	1996 £
CURRENT ASSETS			
Debtors - amounts due within one year	2	2	2
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Equity shareholders funds		<u>2</u>	<u>2</u>

Approved by the board of directors on 30th June 1997 and signed on its behalf by


R A Nadler - director


N K Ross - director

COMDART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 25TH MARCH 1997

1. ACCOUNTING POLICIES

1.1 Basis of preparation

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

2. DEBTORS : Amounts due within one year

	1997	1996
	£	£
Other debtors	2	2
	<hr/>	<hr/>

3. SHARE CAPITAL

	1997	1996
	£	£
Authorised:		
Ordinary shares of £1.00 each	100	100
	<hr/>	<hr/>
Issued, allotted and fully paid:		
Ordinary shares of £1.00 each	2	2
	<hr/>	<hr/>

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Compco Holdings PLC which is registered in Scotland.

Group financial statements for the ultimate parent undertaking are available to the public from Companies Registration Office, 102 George Street, Edinburgh, EH2 3DJ on payment of the appropriate fee.