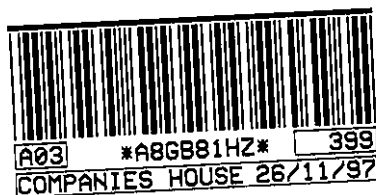


BEEKAY INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1997



KAJAINE
Chartered Accountants & Registered Auditors
237 Preston Road
Wembley
Middlesex
HA9 8PE

BEEKAY INVESTMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 5TH DECEMBER 1995 TO 31ST MARCH 1997

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BEEKAY INVESTMENTS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the period from 5th December 1995 to 31st March 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 2/10/1997 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the period from 5th December 1995 to 31st March 1997, and the full text of our audit report is reproduced on page 2 of these financial statements.

237 Preston Road
Wembley
Middlesex
HA9 8PE

2/10/1997

Kajaine

KAJAINÉ
Chartered Accountants
& Registered Auditors

BEEKAY INVESTMENTS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

PERIOD FROM 5TH DECEMBER 1995 TO 31ST MARCH 1997

We have audited the financial statements 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 on page 2, the company's directors are 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 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 company's state of affairs as at 31st March 1997 and of its loss for the period then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

237 Preston Road
Wembley
Middlesex
HA9 8PE

2/10/1997

Kajaine
KAJAJINE
Chartered Accountants
& Registered Auditors

BEEKAY INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 1997**

	Note	£	£
FIXED ASSETS	3		
Intangible assets			1
Tangible assets			<u>596,260</u>
			596,261
CURRENT ASSETS			
Debtors		14,484	
Cash at bank and in hand		<u>45</u>	
		14,529	
CREDITORS: Amounts falling due within one year	4	<u>(84,970)</u>	
NET CURRENT LIABILITIES			(70,441)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>525,820</u>
CREDITORS: Amounts falling due after more than one year	5		<u>(546,352)</u>
			<u>(20,532)</u>
CAPITAL AND RESERVES			
Called-up share capital	6		100
Profit and loss account			<u>(20,632)</u>
(DEFICIENCY)			<u>(20,532)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 2/10/1997 and are signed on their behalf by:


MR D J GANDHI

BEEKAY INVESTMENTS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 5TH DECEMBER 1995 TO 31ST MARCH 1997****1. ACCOUNTING POLICIES****Basis of accounting**

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Goodwill

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset in the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% Written down value

The freehold property which is stated at cost not being depreciated as it is the companies policy to maintain it's property in a sound state of repair and according in the opinion of the directors any such depreciation would be immaterial.

3. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
Additions	1	605,282	605,283
At 31st March 1997	<u>1</u>	<u>605,282</u>	<u>605,283</u>
DEPRECIATION			
Charge for period	-	9,022	9,022
At 31st March 1997	<u>-</u>	<u>9,022</u>	<u>9,022</u>
NET BOOK VALUE			
At 31st March 1997	<u>1</u>	<u>596,260</u>	<u>596,261</u>

BEEKAY INVESTMENTS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 5TH DECEMBER 1995 TO 31ST MARCH 1997****4. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	£
Bank loans and overdrafts	<u>49,070</u>

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	£
Bank loans and overdrafts	<u>386,852</u>

Included within creditors falling due after more than one year is an amount of £190,573 in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The bank loan is repayable by instalments amounting to £4,089 per month. The loan period expires in year 2021.

6. SHARE CAPITAL**Authorised share capital:**

	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>

Allotted, called up and fully paid:

	£
Issue of ordinary shares	<u>100</u>