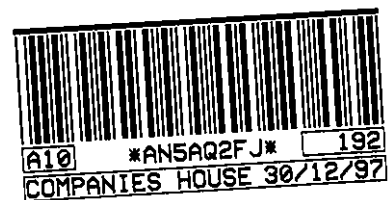


SALTCO LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1997

Registered number: 3148070

ALTON & CO
CHARTERED CERTIFIED ACCOUNTANTS



SALTCO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended 31st March 1997

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SALTCO LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of
SALTCO LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'We report on the financial statements for the period ended 31st March 1997 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants
As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

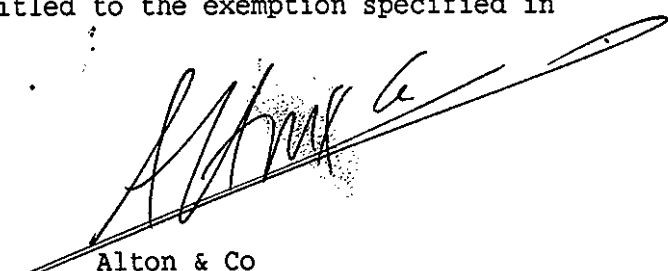
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

30th June 1997



Alton & Co
Reporting Accountants

286 Brixton Hill
London SW2 1HT

SALTCO LIMITED
 ABBREVIATED BALANCE SHEET
 at 31st March 1997

	Note	1997 £	£
Fixed assets			
Tangible assets	2		232,417
Current assets			
Debtors		41,489	
Cash at bank and in hand		8,983	
		<u>50,472</u>	
Creditors: amounts falling due within one year		<u>(72,392)</u>	
Net current liabilities			(21,920)
Total assets less current liabilities			<u>210,497</u>
Creditors: amounts falling due after more than one year	3		(251,183)
			<u>(40,686)</u>
Capital and reserves			
Called up share capital	4		100
Profit and loss account			<u>(40,786)</u>
Total shareholders' funds			<u>(40,686)</u>

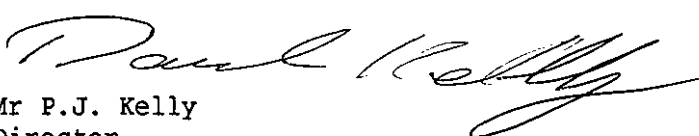
The directors consider that for the period ended 31st March 1997 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 30th June 1997.


 Mr P.J. Kelly
 Director

SALTCO LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% on reducing balance
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Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

2 Fixed assets

	Tangible fixed assets £
Cost	
Additions	341,306
Disposals	(34,000)
31st March 1997	<u>307,306</u>
Depreciation	
Charge for period	(74,889)
31st March 1997	<u>74,889</u>
Net book amount	
31st March 1997	<u><u>232,417</u></u>

3 Creditors: amounts falling due
after more than one year

	1997 £
Directors loan account	206,238
Obligations under finance leases and hire purchase contracts	44,945
	<u><u>251,183</u></u>

4 Called up share capital

	1997 Number of shares	£
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>