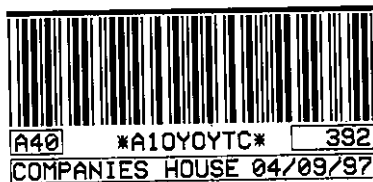


3160449

START GROUP PLC
ANNUAL REPORT AND DORMANT ACCOUNTS
FOR THE PERIOD
FROM 15TH FEBRUARY 1996 TO 31ST MARCH 1997



COMPANIES HOUSE 04/09/97

START GROUP PLC

OFFICERS AND ADVISERS

DIRECTORS

Temples (Professional Services) Limited
Temples (Nominees) Limited

SECRETARY

Temples (Nominees) Limited

REGISTERED OFFICE

152 - 160 City Road,
London, EC1V 2NX

REGISTERED NUMBER

3160449 (England & Wales)

ACCOUNTANTS

Maurice J. Bushell & Co.
Chartered Accountants
80/83 Long Lane,
London, EC1A 9ET.

START GROUP PLC
ANNUAL REPORT AND DORMANT ACCOUNTS
FOR THE PERIOD FROM
15TH FEBRUARY 1996 TO 31ST MARCH 1997

CONTENTS

PAGES

- | | |
|---|------------------------|
| 1 | Report of the Director |
| 2 | Auditors' Report |
| 3 | Balance Sheet |

START GROUP PLCREPORT OF THE DIRECTOR

The director presents its annual report with the dormant accounts of the company for the period from 15th February 1996 to 31st March 1997.

Review of the Business

The company has not traded from the date of incorporation, 15th February 1996 until 31st March 1997.

Director

The director in office in the period and its beneficial interests in the company's issued ordinary share capital was as follows:

31st March 1997


Temples (Professional Services) Limited	25,000
---	--------

In accordance with the Articles of Association, Temples (Professional Services) Limited retires and being eligible offers itself for re-election.

Taxation Status

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

Signed by the director.


pp. TEMPLES (NOMINEES) LTD

DIRECTOR

Approved by the director on 22nd August 1997.

AUDITORS' REPORT TO THE SHAREHOLDERS OF
START GROUP PLC

We have audited the financial statement on page 3 which has been prepared under the historical cost convention.

Respective Responsibilities of Director and Auditors

As described on page 1, the company's director is 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.

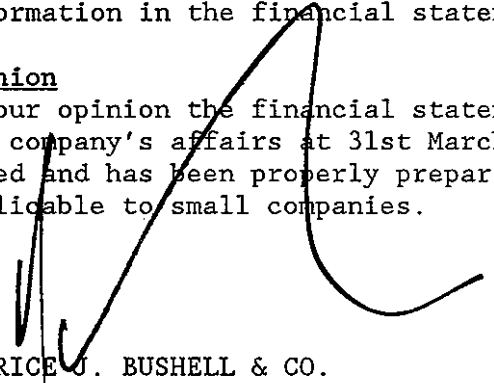
Basis of Opinion

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 statement. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statement, 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 statement is 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 statement.

Opinion

In our opinion the financial statement gives a true and fair view of the state of the company's affairs at 31st March 1997 and of its results for the period then ended and has been properly prepared in accordance with the Companies Act 1985, applicable to small companies.



MAURICE J. BUSHELL & CO.
Chartered Accountants
and Registered Auditor

80/83 Long Lane,
London, EC1A 9ET.

3rd September 1997

START GROUP PLC
BALANCE SHEET
AT 31ST MARCH 1997

1997

CALLED UP SHARE CAPITAL NOT PAID

49,998

CURRENT ASSETS

Debtors

2

TOTAL ASSETS LESS CURRENT LIABILITIES

£ 50,000

CAPITAL AND RESERVES

Authorised Share Capital

50,000 Ordinary Shares of £ 1 each

£ 50,000

Called up Share Capital:

Allotted, Called up and Fully Paid

50,000 Ordinary Shares of £ 1 each

£ 50,000

£ 50,000

During the above financial period, the company has been dormant within the meaning of Section 250 of the Companies Act 1985, there having been no significant accounting transactions of the company required to be entered in its accounting records. Any expenses have been met by the director personally.

Signed by the director.

X *J. G. G.*
 PP. TEMPLES (NOMINEES) LTD.

DIRECTOR

Approved by the director on 22nd August 1997.