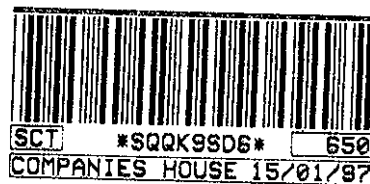


HAVELOCK PROJECT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1996

2



HAVELOCK PROJECT MANAGEMENT LIMITED
BALANCE SHEET
31 DECEMBER 1996

| | <u>Notes</u> | £ |
|-------------------------|--------------|----------------|
| DEBTORS | 2 | 5,000 ----- |
| TOTAL ASSETS | | 5,000 ===== |
| CAPITAL AND RESERVES | | |
| Called up share capital | 3 | 5,000 ===== |

The company was dormant throughout the year to 31 December 1996.

Director

HAVELOCK PROJECT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

During the financial year the Company has not traded and has received no income and incurred no expenditure. Consequently, during this period the Company has made neither a profit nor a loss.

NOTES TO THE BALANCE SHEET

1 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention and in accordance with S228 of, and Schedule 4 to, the Companies Act 1985.

2 DEBTORS

| | |
|----------------------|-------|
| | £ |
| Due within one year: | |
| Parent Company | 5,000 |
| | ===== |

3 CALLED UP SHARE CAPITAL

| | Authorised | Allotted, called up and fully paid | |
|-------------------------------|------------|---------------------------------------|-------|
| | £ | No. | £ |
| Ordinary shares of £1 each | 50,000 | 5,000 | 5,000 |
| | ===== | ===== | ===== |

4 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Havelock Europa PLC, a company which is registered in England.

5 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 10 January 1997.