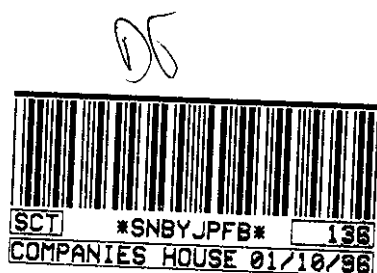


Registered Number:
SC145065
Scotland

(1)
DUNWILCO (379) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1995

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(2)
DUNWILCO (379) LIMITED

Directors

Mr.J.D.Ciffer
Mrs.H.R.Coren (Previous name Miss H.R.Ciffer)

Secretary

Mrs.H.R.Coren (Previous name Miss H.R.Ciffer)

Registered Office

C/o Clairmonts
9 Clairmont Gardens
Glasgow
G3 7LW

Registered Number

SC145065 - Scotland

Auditors

D.H.Marks & Co.
Certified Accountants & Registered Auditors
631 Green Lanes
London
N8 0RE

(3)
DUNWILCO (379) LIMITED

REPORT OF THE DIRECTORS

REVIEW OF THE BUSINESS

The principal activity of the company was the receipt of rent and commission.

RESULT AND DIVIDEND

The Profit for the year after taxation was £ 29,155
The directors recommend that no dividend be paid on the ordinary shares.

DIRECTORS AND THEIR INTEREST

The directors at 31st December 1995 and their interests in the Share Capital of the Company were as follows:-

	At beginning of year	At End of year
Mr. J.D.Ciffer	2	2
Mrs.H.R.Coren	-	-

The company is a wholly owned subsidiary of Dunwilco (385) Limited.
Mr J.D.Ciffer owns 100% of the ordinary share capital of Dunwilco (385) Limited.

GOING CONCERN

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt a going concern basis in preparing the accounts.

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 at the balance sheet date and of the result 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 that are reasonable and prudent;
 - * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
 - * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue business.
- The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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

A resolution to re-appoint the auditors D.H.Marks & Co. will be proposed at the Annual General Meeting.

Registered office
C/o Clairmonts
9 Clairmont Gardens
Glasgow
G3 7LW.


On behalf of the board.
J.D.Ciffer - Director.
16th September 1996.

(4)
AUDITORS' REPORT TO THE MEMBER OF
DUNWILCO (379) LIMITED

We have audited the financial statements on pages 5 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS.

As described on page 3 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 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 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 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

D.H. Marks & Co.

D.H. MARKS & CO.
CERTIFIED ACCOUNTANTS AND REGISTERED AUDITORS
631 GREEN LANES, LONDON N8 0RE.

16th September 1996.

(5)
DUNWILCO (379) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1995

		£	1995 £	£	1994 £
	<u>Notes</u>				
Commission			44,600		17,960
Rent Receivable			23,579		20,489
			-----		-----
			68,179		38,449
Less					
Rent Review Expenses		(1,381)		-	
Rent Payable		(22,500)	(23,881)	(22,500)	(22,500)
			-----	-----	-----
			44,298		15,949
Salary	(2)	(2,997)		(2,214)	
Audit Fees		(588)		(353)	
General Expenses		(218)		(349)	
Postage		-		(138)	
Travelling Expenses		(1,554)		-	
Bank Charges		(67)	(5,424)	-	(3,054)
			-----	-----	-----
			38,874		12,895
Interest Paid			-		(39)
			-----		-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(3)		38,874		12,856
Corporation Tax	(4)		(9,719)		(3,214)
			-----		-----
			29,155		9,642
Retained Profit/(Loss) brought forward			9,376		(266)
			-----		-----
BALANCE FOR FINANCIAL YEAR			38,531		9,376
			-----		-----

The company had no recognised gains and losses in either 1994 or 1995, other than those shown in the profit and loss account and therefore a statement of total recognised gains and losses has not been presented.

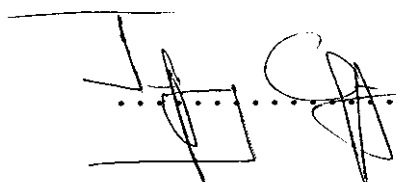
(6)
DUNWILCO (379) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
	£	£	£
LEASEHOLD			
297 Byres Road and 1A Roxburgh Street, Glasgow.		22,556	22,556
CURRENT ASSETS			
Prepayment	214	-	-
Deposit	176,500	-	-
Cash at Bank	5,040	9,434	-
	-----	-----	-----
	181,754	9,434	-
	-----	-----	-----
CURRENT LIABILITIES			
Creditors	96,089	19,392	-
Corporation Tax	9,719	3,220	-
Directors Loan Account	59,969	-	-
	-----	-----	-----
	165,777	22,612	-
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)		15,977	(13,178)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		38,533	9,378
		-----	-----
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL (5)		2	2
INCOME AND EXPENDITURE ACCOUNT		38,531	9,376
		-----	-----
		38,533	9,378
		-----	-----

Approved by the Board on 16th September 1996 and signed on its behalf
by:-

J.D.Ciffer


..... Director

(7)
DUNWILCO (379) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 1995

		<u>1995</u>		<u>1994</u>
		£	£	£
	<u>Notes</u>			
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(7a)	(1,174)		9,699
RETURNS ON INVESTMENTS & SERVICING OF FINANCE				
Interest Paid		-	(39)	
		-----	-----	
NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		-		(39)
CORPORATION TAX		(3,220)		-
PURCHASE OF PROPERTY		-		(226)
		-----		-----
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(4,394)		9,434
		-----		-----
(DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	(7b)	(4,394)		9,434
		-----		-----

(8)
DUNWILCO (379) LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

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

2. STAFF COSTS

	<u>1995</u> £	<u>1994</u> £
Salary	2,997	2,214

The average weekly number of employees during the year was 3 made up as follows:-

Office	1	1
Directors	2	2

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	£	£
This is stated after charging:-		
Auditors' remuneration	588	353

4. Corporation Tax is based on the profit on the ordinary activities for the year.

5. SHARE CAPITAL
AUTHORISED

1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary Shares of £1 each	2	2

6. PARENT COMPANY

The company is a wholly owned subsidiary of Dunwilco (385) Limited, which is registered in Scotland.
J.D.Ciffer owns the entire share capital of Dunwilco (385) Limited.

(9)
DUNWILCO (379) LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST DECEMBER 1995

	<u>1995</u> £	<u>1994</u> £
7. CASH FLOW		
a) Reconciliation of Operating Profit to Net Cash (Outflow)/Inflow from Operating Activities		
Operating Profit	38,874	12,895
(Increase) in Debtors & Prepayments	(176,714)	-
Increase/(Decrease) in Creditors	76,697	(1,265)
Increase/(Decrease) in Directors' Account	59,969	(1,931)
	----- (1,174)	----- 9,699
b) Analysis of Changes in Cash & Cash Equivalents		
(Decrease)/Increase in Cash & Cash Equivalents	(4,394)	9,434
Bank Balance	----- (4,394)	----- 9,434