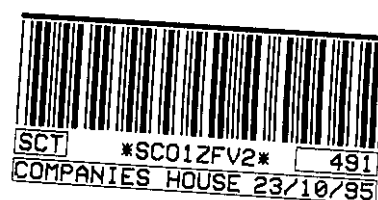


COMPANY REGISTRATION NUMBER: 150432

OPTICAL EXPRESS (GYLE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 22 APRIL 1994 TO 31 DECEMBER 1994



OPTICAL EXPRESS (GYLE) LIMITED

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OPTICAL EXPRESS (GYLE) LIMITED

COMPANY INFORMATION

COMPANY REGISTRATION NUMBER: 150432

DIRECTOR: D. Mouldsdale

SECRETARY: G. Murdoch

REGISTERED OFFICE: 82 Mitchell Street
Glasgow
G1 3PX

REGISTERED AUDITOR: Walkers
Chartered Accountants
Gordon Chambers
82 Mitchell Street
Glasgow
G1 3PX



WALKERS Chartered Accountants

REPORT OF THE AUDITORS OF
OPTICAL EXPRESS (GYLE) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages four to six together with the full financial statements of OPTICAL EXPRESS (GYLE) LIMITED prepared under Section 226 of the Companies Act 1985 for the period ended 31 December 1994.

Respective responsibilities of director and auditors:

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page two and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion:

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the period ended 31 December 1994 and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information:

On 12 October 1995, we reported, as auditors of OPTICAL EXPRESS (GYLE) LIMITED, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 31 December 1994 and our audit report was as follows:

" We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors:

As described on page two, the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.

Gordon Chambers
82 Mitchell Street
Glasgow G1 3PX
Telephone: 0141 248 4211
Facsimile: 0141 248 3224
DX GW 291

W Hecht
E D McGhee
W McLaughlin
A O'Boyle
A Robb

Associate
A A Green



WALKERS Chartered Accountants

REPORT OF THE AUDITORS OF
OPTICAL EXPRESS (GYLE) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 director in the preparation of the financial statements, and 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 at 31 December 1994 and of its profits for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies".

Walkers

Walkers
Registered Auditor &
Chartered Accountants

12 October 1995

OPTICAL EXPRESS (GYLE) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 1994

	Note	£
FIXED ASSETS:		
Tangible assets	2	174,275

CURRENT ASSETS:		
Stocks		33,500
Debtors		12,757
Cash in hand		662

		46,919
CREDITORS: Falling due within one year		(178,917)

NET CURRENT LIABILITIES		(131,998)

TOTAL NET ASSETS		£42,277
		=====
CAPITAL AND RESERVES:		
Called up share capital	3	100
Profit and loss account		42,177

		£42,277
		=====

The director has taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing these accounts, the director has also taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the director opinion, the company qualifies as a small company.

Daniel Mabelele

DIRECTOR

These financial statements were approved by the Director on 11 October 1995.

The notes form part of these financial statements

OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 22 APRIL 1994 TO 31 DECEMBER 1994

1 ACCOUNTING POLICIES

Basis of Accounting

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Depreciation

Due to the company's buying power and strength in negotiations, any assets added are bought with the maximum discounts available. It is therefore the company's policy not to depreciate any asset until the second year of ownership.

After this depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold Improvements	- straight line over term of lease
Fixtures & Fittings	- 15% of reducing balance
Equipment	- 10% of reducing balance
Motor Vehicles	- 25% of reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is a reasonable probability that the liability will not arise in the foreseeable future.

OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 22 APRIL 1994 TO 31 DECEMBER 1994

2 TANGIBLE ASSETS

	Leasehold Improvem- ents	Fixtures & Fittings	Equipment	Motor Vehicles	Total
	----- £	----- £	----- £	----- £	----- £
COST:					
Additions	26,813	54,931	51,331	41,200	174,275
	-----	-----	-----	-----	-----
NET BOOK VALUE:					
As at 31 December 1994	26,813	54,931	51,331	41,200	174,275
	=====	=====	=====	=====	=====

3 CALLED UP SHARE CAPITAL

Authorised:			£
Number: Class:		Nominal Value:	
100 Ordinary		1	100
			=====
Allotted, issued and fully paid			
100 Ordinary shares of 1 each			100
			=====