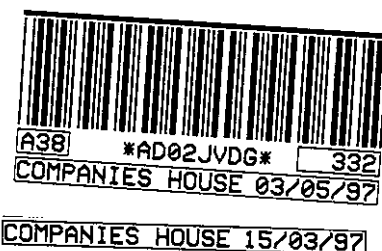


Company Number: 3135472

ENTRUST LIMITED
FINANCIAL STATEMENTS
PERIOD ENDING
7th DECEMBER 1996



ENTRUST LIMITED

DIRECTOR'S REPORT

The Director presents his first report and the financial statements of the Company for the period ended 7th December 1996.

INCORPORATION

The Company was incorporated on the 7th December 1995. The name of the company changed from Burginhall 870 Limited on the 1st July 1996.

PRINCIPAL ACTIVITIES

The Company did not trade during the period.

DIRECTORS

The details of the directors of the company are as follows:

| Name of Directors | Date Appointed | Date Resigned |
|--------------------|-------------------|---------------|
| DH&B Directors Ltd | 7th December 1996 | 2nd July 1996 |
| DH&B Managers Ltd | 7th December 1996 | 2nd July 1996 |
| Peter Neill | 2nd July 1996 | |

DIRECTORS' SHAREHOLDINGS

No directors of the company held any interest in the share capital during the period.

Registered office:
154 Buckingham Palace Road
London SW1W 9TR



P A Neill
Director

ENTRUST LIMITED

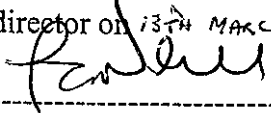
BALANCE SHEET

AS AT 7th DECEMBER 1996

| | Note | 7th December 1996 |
|-------------------------|------|-------------------|
| Current Assets | | £ 2 -- |
| Financed by: | | |
| Capital and Reserves | | |
| Called up share capital | 1 | 2 -- |

The company was dormant throughout the financial period within the meaning of Section 250 of the Companies Act 1985.

The financial statements were approved by the director on 13th MARCH 1997.



P A Neill
Director

Notes on the Financial Statements

| | |
|---------------------------------|-------------------|
| 1 | 7th December 1996 |
| | £ |
| Called-up share capital | |
| Authorised | |
| Ordinary Shares of £1 each | 100 ----- |
| Allotted, Issued and Fully Paid | |
| Ordinary Shares of £1 each | 2 -- |