

EARLS COURT INVESTMENTS LIMITED

Par La Ville Place
P.O. Box HM 2332
Hamilton HM JX, Bermuda

Tel.: (809) 295-6480
Telex: 3591 LOCK BA
Fax: (809) 292-1472

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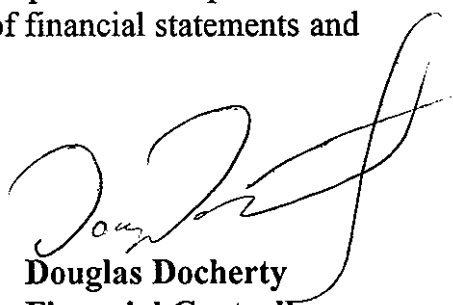
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Report by Management

**To the Shareholders and Board of Directors
of Earls Court Investments Limited, Bermuda.**

The December 31, 1994 unaudited financial statements of Earls Court Investments Limited, Bermuda including notes thereto, presented in this report have been prepared by the Company in accordance with generally accepted accounting principles.

All assets are properly safeguarded and all transactions have been executed and recorded in accordance with the shareholders' established policies and procedures and the accounting records are adequate for preparation of financial statements and other financial information.


Douglas Docherty
Financial Controller

August 17, 1995



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EARLS COURT INVESTMENTS LIMITED, BERMUDA
BALANCE SHEET
as at DECEMBER 31, 1994

EXPRESSED IN U.K. STERLING

ASSETS & CURRENT LIABILITIES

Fixed Assets

Fixed Assets Net of Depreciation

Notes

12.31.94

12.31.93

1

1,318,417

1,284,831

Total Fixed Assets

1,318,417

1,284,831

Current Assets

Cash

14,307

17,765

Deposit

17,165

17,165

Accounts Receivable

125,581

129,808

Valuation and Stock

122,367

67,918

Total Current Assets

279,420

232,656

Current Liabilities

Accounts Payable

16,149

16,443

Total Current Liabilities

16,149

16,443

Net Current Assets/(Liabilities)

263,271

216,213

TOTAL ASSETS LESS CURRENT LIABILITIES

GBP 1,581,688

1,501,044

ADVANCES PAYABLE & SHAREHOLDERS' EQUITY

Advances Payable

Advance Payable

430,340

330,928

Shareholder Advances Payable

1,949,830

1,951,548

Total Advances Payable

2,380,170

2,282,476

Shareholders' Equity

Share Capital - 300 Shares of Par Value SF 100.00 Each

12,156

12,156

Deficit - Opening Balance

(793,588)

(743,694)

Net Loss for Year

(17,050)

(49,894)

Deficit - Closing Balance

(810,638)

(793,588)

Total Shareholders' Equity

(798,482)

(781,432)

TOTAL ADVANCES PAYABLE & SHAREHOLDERS' EQUITY

GBP 1,581,688

1,501,044



DIRECTOR

EARLS COURT INVESTMENTS LIMITED, BERMUDA
STATEMENT OF PROFIT AND LOSS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1994

EXPRESSED IN U.K. STERLING

	<u>1994</u>	<u>1993</u>
Turnover	155,659	114,365
Operating Costs	<u>(174,746)</u>	<u>(164,140)</u>
Loss on Trading Activities	<u>(19,087)</u>	<u>(49,775)</u>
Interest Received	477	1,138
Exchange Gain/(Loss)	<u>1,560</u>	<u>(1,257)</u>
NET LOSS	GBP <u><u>(17,050)</u></u>	<u><u>(49,894)</u></u>

EARLS COURT INVESTMENTS LIMITED, BERMUDA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1994

EXPRESSED IN U.K. STERLING

1. FIXED ASSETS

<u>Cost</u>		<u>Freehold Land & Buildings</u>	<u>Improvements</u>	<u>Plant & Equipment</u>	<u>Total</u>
Cost as at January 1, 1994	GBP	699,237	542,754	180,641	1,422,632
Additions		-	24,282	54,428	78,710
Disposals		-	-	(55,668)	(55,668)
As at December 31, 1994	GBP	699,237	567,036	179,401	1,445,674
<u>Accumulated Depreciation</u>					
To January 1, 1994		-	-	137,801	137,801
Disposals		-	-	(27,926)	(27,926)
For the Year		-	-	17,382	17,382
At December 31, 1994	GBP	0	0	127,257	127,257
<u>Net Book Value</u>					
At December 31, 1993	GBP	699,237	542,754	42,840	1,284,831
At December 31, 1994	GBP	699,237	567,036	52,144	1,318,417