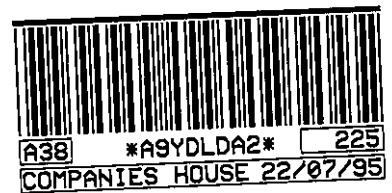


FINANCE REALISATIONS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995



Company No. 01007027 (England and Wales)

FINANCE REALISATIONS LIMITED

COMPANY INFORMATION

Directors

Mr L.A. Slade
Mr N.A. Slade

Secretary

Mr L.A. Slade

Company Number

01007027

FINANCE REALISATIONS LIMITED

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FINANCE REALISATIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

Principal Activities

The company has not traded during the above financial year, and accordingly no profit and loss account has been prepared for the year.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:
Ordinary shares of £1 each

	31st March 1995	31st March 1994
Mr L.A. Slade	99	99
Mr N.A. Slade	1	1

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the loss for that year. In preparing these accounts 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 accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in 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 the accounts 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.

This report was approved by the board on 20 July 1995 and signed on its behalf.


Mr L.A. Slade, Secretary

FINANCE REALISATIONS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

	Notes	1995		1994	
		£	£	£	£
Share capital - equity	1		100		100
Profit and loss account			(100)		(100)
Shareholders Funds			<u>-</u>		<u>-</u>

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

These accounts were approved by the board on 20 July 1995 and signed on its behalf.


Mr L.A. Slade
Director

FINANCE REALISATIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1 Share Capital

Equity Shares

Authorised ordinary shares of £1 each

Issued and fully paid ordinary shares of £1 each

1995	1994
£	£
1,000	1,000
100	100