

STUNTBRAND MAIL STEAMSHIP COMPANY LIMITED

(Formerley THE UNION-CASTLE MAIL STEAMSHIP COMPANY LIMITED)

FINANCIAL STATEMENTS

For the year ended 31st December 1996



Stuntbrand Mail Steamship Company Limited

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Stuntbrand Mail Steamship Company Limited

DIRECTORS' REPORT

Directors: G M Hemsley
G Tipper (Resigned 31st January 1997)
A B McKay (Appointed 28th November 1996)

Secretary: A B McKay (Appointed 3rd May 1996)
T C Caufield (Resigned 3rd May 1996)

Registered Office: One St. Paul's Churchyard, London EC4M 8AJ

The directors present their report and the audited financial statements for the year ended 31st December 1996.

RESULTS AND DIVIDENDS

The results for the year ended 31st December 1996 are set out in the attached financial statements. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES

The company continued to act as an investment holding company within The Bricom Group Limited group of companies. On 17th April, 1997 the Company changed its name from The Union-Castle Mail Steamship Company Limited.

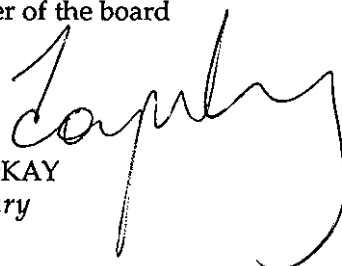
DIRECTORS' INTERESTS

According to the register maintained for the purposes of Sections 324 to 328 of the Companies Act 1985, none of the directors had any interests requiring disclosure.

AUDITORS

As the company has resolved to dispense with the obligation to appoint auditors annually, KPMG will continue in office.

By order of the board


A B McKay
Secretary

22 May 1997

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 and of the profit or loss of the company 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 statements; and
- prepare the financial statements 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 that 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.

REPORT OF THE AUDITORS

to the members of Stuntbrand Mail Steamship Company Limited

We have audited the financial statements on pages 5 to 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 financial statements and to report our opinion to you.

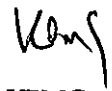
Basis of opinion

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 the 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 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors
London

3 June 1997

Stuntbrand Mail Steamship Company Limited

PROFIT AND LOSS ACCOUNT
For the year ended 31st December 1996

	Notes	1996 £	1995 £
TURNOVER			-
Other operating charges		-	(8,892)
		-----	-----
OPERATING (LOSS) / PROFIT		-	(8,892)
Interest received		-	1,285
Profit / (Loss) on sale of investment		-	101,995
Income from shares in group undertakings		-	104,783
		-----	-----
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	199,171
Taxation on profit / (loss) on ordinary activities	3	-	(981)
		-----	-----
PROFIT / (LOSS) FOR FINANCIAL YEAR		-	198,190
		=====	=====

The company's results are all from continuing operations. There were no newly acquired or discontinued operations during the year.

Details of movements in reserves are set out in note 11.

A statement of recognised gains and losses is not shown separately as the company has no recognised gains and losses other than those passing through the profit and loss account.

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED
31ST DECEMBER 1996**

	1996 £	1995 £
Balance at 1st January 1996	10,664,687	10,466,497
Profit / (Loss) for the year	-	198,190
	-----	-----
BALANCE AT 31ST DECEMBER 1996	10,664,687	10,664,687
	=====	=====

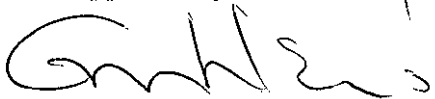
Stuntbrand Mail Steamship Company Limited

BALANCE SHEET
as at 31st December 1996

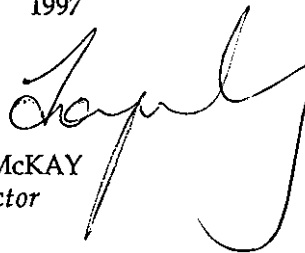
	Notes	1996 £	1995 £
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Debtors	5	10,664,687	10,664,687
NET CURRENT ASSETS		<u>10,664,687</u>	<u>10,664,687</u>
TOTAL ASSETS LESS LIABILITIES		<u>10,664,687</u>	<u>10,664,687</u>
CAPITAL AND RESERVES			
Called up share capital	6	10,000,000	10,000,000
Profit and loss account	7	<u>664,687</u>	<u>664,687</u>
SHAREHOLDERS FUNDS		<u>10,664,687</u>	<u>10,664,687</u>

Approved by the board on

22 May 1997



G M HEMSLEY
Director



A B McKAY
Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31st December 1996

1 ACCOUNTING POLICIES

Basis of preparation

The company prepares its financial statements on the historical cost basis of accounting and in accordance with applicable accounting standards.

The company is exempt from the requirement of Financial Reporting Standard Number One to prepare a cash flow statement as it is a wholly owned subsidiary of Securum UK Holdings Limited and its cash flows are included within the consolidated cash flow statement of that company.

Income from investments

Income from investments is included on a received basis.

2 DIRECTORS AND EMPLOYEES

The company had no employees during 1996 or 1995.

The directors of the company received no emoluments from either the company or its subsidiary during 1996 or 1995.

3 TAX ON (PROFIT) / LOSS ON ORDINARY ACTIVITIES

The taxation charge based on the profit for the year comprises:

	1996	1995
	£	£
UK Corporation tax at 33% (1995: 33%)	-	(981)
	-----	-----
	-	(981)
	=====	=====

4 INVESTMENTS - unlisted

In 1995 the company sold its Zimbabwe property, Dalmatia House, Harare for ZIM\$ 3.88 million. These funds were held in Zimbabwe at 31st December 1996. As part an agreement by a fellow subsidiary of the Securum UK Holdings Limited Group, the funds held in Zimbabwe have been disposed of in 1997.

5 DEBTORS

	1996	1995
	£	£
Amounts falling due within one year:		
Amount owed by parent undertaking	10,635,918	10,635,918
Amount owed by fellow subsidiary undertakings	28,769	28,769
	-----	-----
	10,664,687	10,664,687
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
as at 31st December 1996 (Continued)

6 CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised, allotted, issued and fully paid 10,000,000 ordinary stock units of £1 each	10,000,000 =====	10,000,000 =====

7 PROFIT AND LOSS ACCOUNT

	1996 £	1995 £
At 1st January 1996 and 31st December 1996	664,687 =====	664,687 =====

8 ULTIMATE HOLDING COMPANY

The ultimate holding company at 31st December 1996 is Securum AB, incorporated in Sweden. Group accounts are available to the public and may be obtained from the registered office of Securum AB.

The parent of the smallest group of undertakings for which group accounts are drawn up and of which Stuntbrand Mail Steamship Company Limited is a member is Securum UK Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

Copies of the accounts of these companies may also be obtained from:

Securum UK Holdings Limited
One St. Paul's Churchyard
London EC4M 8AJ