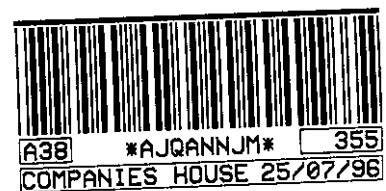


JOHN YATES & COMPANY LIMITED

REGISTERED NO: 277341

FINANCIAL STATEMENTS

31 DECEMBER 1995



JOHN YATES & COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
INTANGIBLE FIXED ASSETS			
Trade mark at cost		80	80
DEBTOR DUE AFTER MORE THAN ONE YEAR:			
Amount due from ultimate parent company		-	2,539
Amount due from fellow subsidiary undertaking		2,539	-
		-----	-----
		2,619	2,619
		=====	=====
CAPITAL AND RESERVES			
Called up share capital			
Authorised, issued and fully paid			
Ordinary Shares of £1 each		2,000	2,000
Profit and loss account	2	619	619
		-----	-----
		2,619	2,619
		=====	=====

NOTES

1. The accounts have been prepared under the historical cost convention.
2. PROFIT AND LOSS ACCOUNT
The Company has not traded during the financial year nor in preceding financial year and has received no income and incurred no expenditure. Consequently during the period the Company has made neither a profit or a loss.
3. The ultimate parent company is Plantation & General Investments Plc, a company registered in England and Wales.

Approved by the Board of Directors on 31 January 1996 and signed on its behalf by:



G Moeres
Director

The company was a dormant company within the meaning of Section 252 of the Companies Act 1985 throughout the accounting period ending at the date of this Balance Sheet.



G Moeres
Director