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This has been noted but unfortunately steps taken to rectify this were unsuccessful.

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"B"

REGISTERED NUMBER: 349740

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 1995

FOR

SOLRAY PROPERTIES LIMITED



SOLRAY PROPERTIES LIMITED

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SOLRAY PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS: M Gastman
R D Gastman

SECRETARY: R D Gastman

REGISTERED OFFICE: Treasure House
19-21 Hatton Garden
London EC1N 8BA

REGISTERED NUMBER: 349740

AUDITORS: BLAIR, SANDERS & CO
Chartered accountants
Registered auditor
London

SOLRAY PROPERTIES LIMITED

**REPORT OF THE AUDITORS TO
SOLRAY PROPERTIES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of SOLRAY PROPERTIES LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 24 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 24 March 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 28 November 1995 we reported, as auditors of SOLRAY PROPERTIES LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 24 March 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 6 and 9.

Respective responsibilities of directors and auditors

As described on page 2 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 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 judgments 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.

SOLRAY PROPERTIES LIMITED

REPORT OF THE AUDITORS TO
SOLRAY PROPERTIES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 24 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



BLAIR, SANDERS & CO
Chartered accountants
Registered auditor
London

Dated: 28 November 1995

SOLRAY PROPERTIES LIMITED

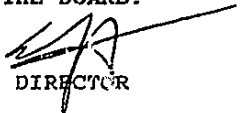
ABBREVIATED BALANCE SHEET
As at 24 March 1995

	Notes	1995		1994	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		700,000		700,000
Investments	3		18,904		18,904
			<u>718,904</u>		<u>718,904</u>
CURRENT ASSETS:					
Debtors		1,815		4,341	
Cash at Bank		362,510		291,610	
		<u>364,325</u>		<u>295,951</u>	
CREDITORS: Amounts falling due within one year		<u>206,898</u>		<u>173,195</u>	
NET CURRENT ASSETS:			<u>157,427</u>		<u>122,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£876,331</u>		<u>£841,660</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	4		750		750
Revaluation Reserve			523,106		523,106
Capital Redemption Reserve			127,243		127,243
Profit & Loss Account			225,232		190,561
Shareholders' Funds			<u>£876,331</u>		<u>£841,660</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


R D Gastman - DIRECTOR

Approved by the Board on 28 November 1995

The notes form part of these financial statements

SOLRAY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 24 March 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold properties - not provided

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
As at 25 March 1994	
and 24 March 1995	700,000
NET BOOK VALUE:	
As at 24 March 1995	£700,000
As at 24 March 1994	£700,000

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	1995	1994
	£	£
Life Policy	18,904	18,904

SOLRAY PROPERTIES LIMITED

* NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 24 March 1995

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	1995	1994
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1995	1994
			£	£
750	Ordinary	£1	<u>750</u>	<u>750</u>