

THOMPSON & LANGLEY LTD
Company Registration No. 362425

BALANCE SHEET ETC
FOR THE YEAR ENDED 31 MARCH 1997

M. STORZ
CERTIFIED ACCOUNTANT
8 NEW COURT
212 LORDSHIP ROAD
LONDON N16 5HJ



THOMPSON & LANGLEY LTD

R.O: 8 NEW COURT, 212 LORDSHIP ROAD,
LONDON N16 5HJ

SPECIAL AUDITORS REPORT

In my opinion, the Directors are entitled to deliver abbreviated accounts to the Registrar of Companies for the financial year ended 31 March 1997, as claimed on the Directors' Statement shown on the Balance Sheet: and the documents delivered as abbreviated accounts for the year to 31 March 1997 are properly prepared in accordance with Schedule 8, Companies Act 1985.

The following is a copy of the Auditors Report under Section 236, Companies Act 1985:

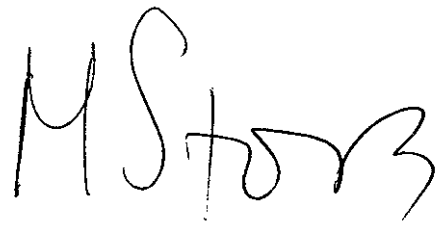
I have audited the annexed Balance Sheet and Profit and Loss Account, and Notes.

The audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements.

In my opinion, the annexed Balance Sheet, Profit and Loss Account and Notes, give a true and fair view of the Company's affairs as at 31 March 1997 and of its profit for the year ended on that date, and have been properly prepared in accordance with the Companies Act 1985.

8 NEW COURT
212 LORDSHIP ROAD
LONDON N16 5HJ

Date: 15 October 1997



M. STORZ
REGISTERED AUDITOR

CERTIFIED ACCOUNTANT

BALANCE SHEET AS AT 31 MARCH 1997

31.3.1996

	Cost or Valuation	Depreciation	Book Value
FIXED ASSETS			
995000 Freehold Properties	995000	-	995000
Furniture, Fixtures			
43300 and Fittings	74722	40022	34700
39100 Motor Vehicles	49420	20320	29100
1077400	<u>1119142</u>	<u>60342</u>	<u>1058800</u>
CURRENT ASSETS			
12857 Debtors and Prepayments		19990	
129474 Cash at Bank		118534	
361987 Bank Deposits		<u>508877</u>	
<u>504318</u>			<u>647401</u>
1581718			<u>1706201</u>
Less: CURRENT LIABILITIES			
55488 Creditors		54548	
20000 Corporation Tax		<u>35000</u>	
<u>75488</u>			<u>89548</u>
1506230	NET ASSETS		<u>1616653</u>
Represented by:			
4375	SHARE CAPITAL		4375
839439	ACCUMULATED PROFITS		949862
<u>662416</u>	REVALUATION RESERVE		<u>662416</u>
1506230			<u>1616653</u>

Approved for and on behalf of the Board

[Signature] Director

Sheila Levy Director

15 October 1997 Date

Statement on behalf of the Board

We rely on Sections 247 to 249 Companies Act 1985, entitling us to deliver abbreviated accounts on the grounds that the Company is entitled to the benefits of these Sections as a small company.

[Signature] Director

Sheila Levy Director

15 October 1997 Date

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

NOTE 1: FIXED ASSETS

The changes in the Fixed Assets for the year to 31 March 1997 are as follows:

	Cost at <u>31.3.96</u>	Addi- tions	Sales	Cost or Valuation at 31.3.97
Freehold Properties	995000	-	-	995000
Furniture, Fixtures and Fittings	74722	-	-	74722
Motor Vehicles	<u>49420</u>	-	-	<u>49420</u>
	<u>1119142</u>	-	-	<u>1119142</u>

NOTE 2: DEPRECIATION

Depreciation for the year to 31 March 1997 has been provided as follows:

	Depre- ciation at 31.3.96	Depre- ciation for Year	Depre- ciation at 31.3.97
Freehold Properties	-	-	-
Office Furniture, Fixtures & Fittings	31422	8600	40022
Motor Vehicles	<u>10320</u>	<u>10000</u>	<u>20320</u>
	<u>41742</u>	<u>18600</u>	<u>60342</u>

NOTE 3: DIRECTORS' REMUNERATION

The Chairman's remuneration for the year was £24,000, and the remuneration of the other Director was £15,000.

NOTE 4: TAXATION

It is expected that the corporation tax liability for the year to 31 March 1997 will amount to £35,000.

NOTE 5: SHARE CAPITAL

The Authorised Share Capital of the Company consists of 5000 Ordinary shares of £1 each, of which 4375 are issued and fully paid.