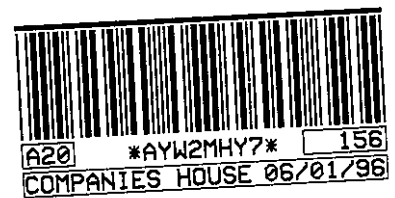


Company No.589243

SPINDOMITE COMPANY LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995



AUDITORS' REPORT TO THE DIRECTOR OF

SPINDOMITE COMPANY LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements together with the full financial statements of Spindomite Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director is 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 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 financial statements.

OPINION

In our opinion, the company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1995, and the abbreviated financial statements have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 2 January 1996 we reported, as auditors of Spindomite Company Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described in the Director's Report the company's director is 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.

AUDITORS' REPORT TO THE DIRECTOR OF

SPINDOMITE COMPANY LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(Continued)

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 director 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 misstatements, 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 at 31st March 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

A handwritten signature in dark ink, appearing to read 'Gerald Kreditor & Co.', with a stylized flourish at the end.

**GERALD KREDITOR & CO.,
Chartered Accountants and Registered Auditors
Tudor House, Llanvanor Road, London NW2 2AQ**

DATED THE 2 JANUARY 1996

SPINDOMITE COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1995

		<u>1995</u>	<u>1994</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>CURRENT ASSETS</u>			
Debtors		20,266	41,913
Cash at bank		9	2
		-----	-----
		20,275	41,915
<u>CREDITORS: amounts falling due within one year</u>			
		16,344	37,856
		-----	-----
<u>NET CURRENT ASSETS</u>			
		3,931	4,059
		-----	-----
		£ 3,931	£ 4,059
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	2	2
Reserves		8,115	8,115
Profit and loss account (adverse balance)		(4,186)	(4,058)
		-----	-----
		£ 3,931	£ 4,059
		=====	=====

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

Signed  H. FELDMAN Director

These accounts were approved by the Board of Directors on 2/1/96

The notes form part of these accounts.

SPINDOMITE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the company's accounts.

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 and has not prepared a cashflow statement on the grounds that it is a small company.

2. SHARE CAPITAL

1995 1994

£ £

Authorised

Equity interests

500 ordinary shares of £1 each

500 500
==== ==

Allotted, called up and fully paid

Equity interests

2 ordinary shares of £1 each

2 2
==== ==

3. PARENT COMPANY

The ultimate parent company is North London Charities Limited, incorporated in the United Kingdom.