

DENMAR HOLDINGS LTD
BALANCE SHEET AS AT 31ST DECEMBER 1987

<u>Fixed Assets</u>			
4,551	Furniture at cost	4,551.20	
(3,859)	LESS Depreciation	<u>3,997.16</u>	554.04
<u>Current Assets</u>			
86,761	Property at cost	90,075.28	
-	Sundry Debtors	9,367.04	
7,749	Cash in Hands of Agents	4,400.16	
79	Cash at Bank	<u>19,693.89</u>	123,536.37
<u>LESS Current Liabilities</u>			
(2,774)	Sundry Creditors	2,774.43	
-	Deposit	15,000.00	
(15,292)	Inland Revenue	<u>12,129.85</u>	<u>29,904.28</u>
<u>Excess of Current Assets</u> <u>over Current Liabilities</u>			93,632.09
<u>LESS Loans</u>			
(12,414)	Bank (secured on property)	7,772.47	
(19,004)	Directors	32,503.75	
(11,439)	Sundry Creditors	<u>22,013.50</u>	<u>(62,289.72)</u>
<u>34,358</u>	<u>Net Assets</u>		<u>31,896.41</u>
<u>Represented by:</u>			
100	100 Ordinary Shares of £1 each issued		100.00
5,539	Capital Reserve		5,538.73
28,719	Profit and Loss Account		<u>26,257.68</u>
<u>34,358</u>	<u>Total Capital</u>		<u>31,896.41</u>

We have relied on the exemptions for individual accounts available under the Companies Act 1981 and have done so on the basis that the Company is entitled to the benefit of those exemptions as a small company.

DIRECTOR:

SECRETARY:

In our opinion, for the year ended 31st December 1987 the Company is entitled to the modifications available to a small company. The full auditors' report is produced below

REPORT OF THE AUDITORS TO THE MEMBERS OF DENMAR HOLDINGS LTD

We have audited the above and attached Financial Statements in accordance with Approved Auditing standards. In our opinion the Financial Statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs as at 31st December 1987 and of its Loss for the year then ended and comply with Companies Acts 1948 to 1985.

1007 FINCHLEY ROAD, LONDON NW11 7HB



CHARTERED ACCOUNTANTS.