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LAWMAN NOMINEES LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1997



**Hacker
Young**
Chartered Accountants

St. Alphage House 2 Fore Street London EC2Y 5DH

**AUDITORS' REPORT TO THE MEMBERS OF
LAWMAN NOMINEES LIMITED**

We have audited the accounts set out on pages 2 to 3 which have been prepared under the accounting policies set out on page 3.

Respective responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1997 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Hacker Young

London

16 October 1998

Registered Auditor

Chartered Accountants

LAWMAN NOMINEES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1997

Principal Activities And Business Review

The company holds assets in trust for third parties and has not traded during the financial year, accordingly no profit and loss account has been prepared.

Directors And Their Interests

The directors who served during the financial year and their interests in the ordinary shares of the company are shown below:

	Number of shares at 31 December 1996 and 31 December 1997	
N. Sinclair (resigned 18 November 1997)	1	Nil
L. Heller	Nil	Nil
P. Robinson (appointed 18 November 1997)	Nil	1

Directors' Responsibilities For The Accounts

Directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

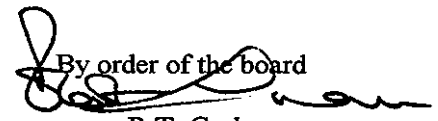
The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts on a going concern basis.

Auditors

A resolution to re-elect Hacker Young as auditors will be proposed at the forthcoming Annual General Meeting.

Registered office:

Adelaide House
London Bridge
London EC2R 9HA


By order of the board
R.T. Graham

Secretary

16 October 1998

LAWMAN NOMINEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
Current Assets			
Bank balance		£ 2	£ 2
		<u> </u>	<u> </u>
Represented by:			
Capital And Reserves			
Called-up share capital	2	£ 2	£ 2
		<u> </u>	<u> </u>

Signed on behalf of the board:

P. ROBINSON)
) DIRECTOR~~/~~
~~L. HELLER~~)

f. f. Heller

16 October 1998

LAWMAN NOMINEES LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1997

1. Accounting Policies

The accounts have been prepared under the historical cost convention.

The company has no beneficial interest in any assets held in trust for third parties and those assets are therefore not shown in the balance sheet. The company has not traded and has made neither profit nor loss in the financial year and the preceding year.

2. Called Up Share Capital

	<u>1997</u>	<u>1996</u>
Authorised, issued and fully paid:		
2 ordinary shares of £1 each	£ 2	£ 2