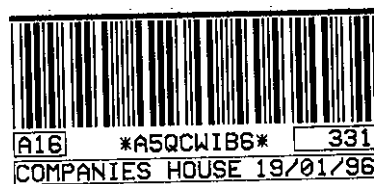


EUROPAX HOLDINGS LIMITED  
ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995.

COMPANY NO. 1196582 (England and Wales).



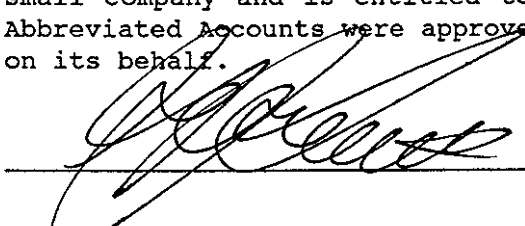
EUROPAX HOLDINGS LIMITED.ABBREVIATED BALANCE SHEET - 31ST MARCH 1995.

|   | <u>(NOTES)</u> | <u>1995</u> | <u>(1994)</u> |
|---|----------------|-------------|---------------|
| <u>FIXED ASSETS.</u>                                      |                | -           | -             |
| <u>CURRENT ASSETS.</u>                                    |                |             |               |
| Debtors   | 164,847        |             | -             |
| <u>CREDITORS:</u> Amounts falling due<br>within one year. | (186,605)      |             | (173,883)     |
| <u>NET CURRENT (LIABILITIES).</u>                         |                | (21,758)    | (173,883)     |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES.</u>             |                | £ (21,758)  | (173,883)     |
| <u>CAPITAL AND RESERVES:</u>                              |                |             |               |
| Called up share capital                                   | (2)            | 108,000     | 108,000       |
| Profit and Loss Account (Deficit)                         |                | (129,758)   | (281,883)     |
| <u>SHAREHOLDERS DEFICIENCY.</u>                           |                | £ (21,758)  | (173,883)     |

In the director's opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1995. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these Abbreviated Accounts the director has taken advantage of the exemptions conferred by Schedule 8 part III A of the Companies Act 1985 and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the exemptions. In preparing the Financial Statements the director has taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the special exemptions. The Abbreviated Accounts were approved by the Board on 15th January 1996 and signed on its behalf.

  
 \_\_\_\_\_ (M.J. CHINNOCK, Director).

The notes on page 2 form part of these financial statements.

EUROPAX HOLDINGS LIMITED.NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995.1. ACCOUNTING POLICIES.1.1 Basis of Preparation of Accounts.

The financial statements are prepared under the historical cost convention and include the result of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption on Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover.

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation.

The company has no Tangible Fixed Assets.

2. CALLED UP SHARE CAPITAL.

|  | <u>1995</u> | <u>(1994)</u> |
|--|-------------|---------------|
|  | £           | £             |
| <u>Authorised:</u>   |             |               |
| Ordinary Shares of £1 each   | 90,000      | 90,000        |
| Redeemable Preference Shares of £1 each                              | 30,000      | 30,000        |
|  | <hr/>       | <hr/>         |
|  | 120,000     | 120,000       |
|  | =====       | =====         |
| <br><u>Issued:</u>   |             |               |
| Fully Paid Ordinary shares of £1 each                                | 90,000      | 90,000        |
| Cumulative Convertible Participating<br>Redeemable Preference Shares | 18,000      | 18,000        |
|  | <hr/>       | <hr/>         |
|  | 108,000     | 108,000       |
|  | =====       | =====         |