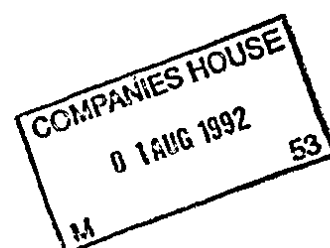


GANFOLD LIMITEDFINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 1992

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GANFOLD LIMITED

REPORT OF THE AUDITORS

UNDER SCHEDULE 8, PARAGRAPH 10 OF THE COMPANIES ACT 1985

TO THE DIRECTORS OF GANFOLD LIMITED

We have examined the modified financial statements on pages 2 and 3, which have been properly prepared in accordance with Schedule 8 to the Companies Act 1985. In our opinion, the company satisfies the requirements of Sections 247 to 249 of the Companies Act 1985 for exemption as a small company for the year ended 31st March 1992.

As auditors of the company we reported to the members on 27th July 1992 on the financial statements of the company prepared under Section 227 of the Companies Act 1985 as follows:-

'We have audited the financial statements on pages 4 to 11 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 at 31st March 1992 and of its profit for the year then ended and comply with the Companies Act 1985.'

Jackson & Co.

Jackson & Co.
Chartered Accountants & Registered Auditors.
Cheadle Hulme, Cheshire.

27th July 1992

GANFOLD LIMITED

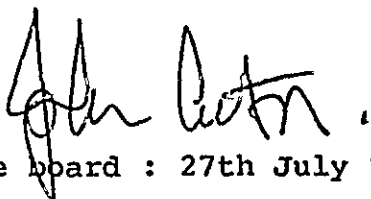
BALANCE SHEET AS AT 31ST MARCH 1992

<u>Note</u>	<u>1992</u>		<u>1991</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS				
Tangible assets		781		5,511
CURRENT ASSETS				
Stock	300		-	
Debtors	3,935		1,315	
Cash at bank and in hand	7,869		3,009	
	<u>12,104</u>		<u>4,324</u>	
CREDITORS				
Amounts falling due within one year	<u>11,727</u>		<u>9,104</u>	
NET CURRENT ASSETS/(LIABILITIES)		<u>377</u>		<u>(4,780)</u>
		<u>£ 1,158</u>		<u>£ 731</u>
Financed by:				
CAPITAL AND RESERVES				
2. Called up share capital		100		100
Profit and loss account		<u>1,058</u>		<u>631</u>
		<u>£ 1,158</u>		<u>£ 731</u>

The directors have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 on the basis that the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the board of directors

J. Acton
Director



Approved by the board : 27th July 1992

The notes on page 3 form part of these financial statements.

GANFOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1992

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company :-

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Depreciation

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	<u>% per annum</u>	<u>Method</u>
Equipment	15	reducing balance
Computer	33	reducing balance

c) Stock and work in progress

Stock is valued at the lower of cost and net realisable value of each item or group of items.

Work in progress is valued at the lower of cost plus a proportion of overheads and net realisable value.

2. SHARE CAPITAL

Authorised 100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid 100 Ordinary shares of £1 each	£ 100	£ 100