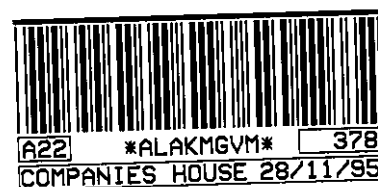


Abbreviated Financial Statements for the Year Ended 31 March 1995

for

I.P.E.Administration Limited



I.P.E. Administration Limited

Index to the Abbreviated Financial Statements
for the Year Ended 31 March 1995

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

I.P.E. Administration Limited

Company Information
for the Year Ended 31 March 1995

DIRECTORS: Dr S N HRAIKI
Z S WEHBE

SECRETARY: M C BARLOW

REGISTERED OFFICE: Flat 18
43 Courtfield Road
London SW7 4DB

REGISTERED NUMBER: 01474680 (England and Wales)

ACCOUNTANTS: JASSENS
Chartered Accountants,
44 Green Street,
London. W1Y 3FJ.

I.P.E. Administration Limited

Abbreviated Balance Sheet
31 March 1995

		31.3.95		31.3.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,665		1,313
CURRENT ASSETS:					
Debtors		14,430		3,612	
Cash at bank and in hand		14,835		1,332	
		29,265		4,944	
CREDITORS: Amounts falling due within one year		19,504		19,660	
NET CURRENT ASSETS/(LIABILITIES):			9,761		(14,716)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£11,426		£(13,403)
CAPITAL AND RESERVES:					
Called up share capital	3		20,000		20,000
Profit & loss account			(8,574)		(33,403)
Shareholders' funds			£11,426		£(13,403)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

I.P.E. Administration Limited

Abbreviated Balance Sheet

31 March 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Dr S N HRAIKI - DIRECTOR

Approved by the Board on 4 September 1995

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sale of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1994	15,182
Additions	907
	<hr/>
At 31 March 1995	16,089
	<hr/>
DEPRECIATION:	
At 1 April 1994	13,869
Charge for year	555
	<hr/>
At 31 March 1995	14,424
	<hr/>
NET BOOK VALUE:	
At 31 March 1995	1,665
	<hr/>
At 31 March 1994	1,313
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.95	31.3.94
		£1	£	£
20,000	Ordinary		20,000	20,000
			<hr/>	<hr/>

L.P.E. Administration Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1995

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Inter-Projects and Engineering Corporation, a company registered in Liberia.