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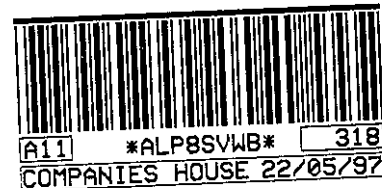
ACCOUNTS FOR REGISTRAR

Heritable Trust Investment Company Limited

Directors' Report and Financial Statements

for the year ended 31st December 1996

1556792



Heritable Trust Investment Company Limited

Company Information

Directors	J B Richmond-Dodd Mrs P A Richmond-Dodd
Secretary	Miss J Trudgill
Company Number	1556792
Registered Office	97 Old Brompton Road London SW7 3LD
Auditors	Cavendish & Co Chartered Certified Accountants Registered Auditors 18 Queen Anne Street London W1M 0HB
Business Address	97 Old Brompton Road London SW7 3LD
Bankers	Barclays Bank plc 54 Lombard Street London EC3V 9EX

Heritable Trust Investment Company Limited

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Heritable Trust Investment Company Limited

Directors' Report for the year ended 31st December 1996

The directors present their report and the financial statements for the year ended 31st December 1996.

Principal Activities and Review of the Business

The principal activity of the company in the year under review was property dealing.

The directors consider the results achieved and the state of the company's affairs at the year end to be satisfactory.

Results and Dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a dividend.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

		Number of shares	
		1996	1995
Class of share			
J B Richmond-Dodd	Ordinary shares	99	99
Mrs P A Richmond-Dodd	Ordinary shares	1	1

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 386(1) of the Companies Act 1985. Therefore, the auditors, Cavendish & Co, will be deemed to be reappointed for each succeeding financial year.

Basis of preparation

In preparing the above report the directors have taken advantage of special exemptions conferred by Part II of Schedule 8 applicable under s246(1B) of the Companies Act 1985.

Heritable Trust Investment Company Limited

Directors' Report for the year ended 31st December 1996 (continued)

Directors' Responsibilities

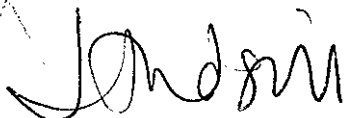
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 24 April 1997

Miss J Trudgill
Secretary



Heritable Trust Investment Company Limited

Auditors' Report
to the shareholders of Heritable Trust Investment Company Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....
Cavendish & Co
Chartered Certified Accountants
Registered Auditors

18 Queen Anne Street
London W1M 0HB

25 April 1997

Heritable Trust Investment Company Limited

Profit and Loss Account
for the year ended 31st December 1996

	Notes	1996 £	1995 £
Administrative expenses		(12,799)	(6,126)
Other operating income		55,849	57,050
Operating profit	2	43,050	50,924
Interest payable and similar charges	3	(66,346)	(60,177)
Loss on ordinary activities before taxation		(23,296)	(9,253)
Tax on loss on ordinary activities	4	—	343
Loss for the year	10	£ (23,296)	£ (8,910)

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

Heritable Trust Investment Company Limited

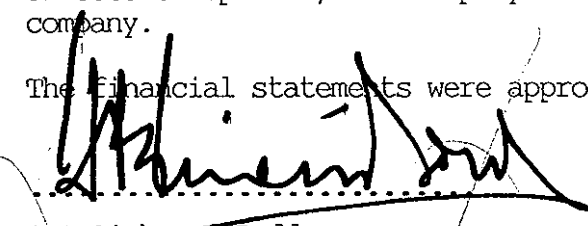
Balance Sheet as at 31st December 1996

	Notes	1996 £	1995 £
Current Assets			
Stocks	5	405,000	405,000
Debtors	6	829,432	833,618
Cash at bank and in hand		491	1,853
		<u>1,234,923</u>	<u>1,240,471</u>
Creditors: amounts falling due within one year	7	<u>(20,557)</u>	<u>(2,809)</u>
Net Current Assets		1,214,366	1,237,662
Creditors: amounts falling due after more than one year	8	<u>(700,000)</u>	<u>(700,000)</u>
		<u>£ 514,366</u>	<u>£ 537,662</u>
Capital and Reserves			
Called up share capital	9	100	100
Profit and loss account	10	514,266	537,562
Shareholders' Funds (equity interests)	11	<u>£ 514,366</u>	<u>£ 537,662</u>

Reduced disclosure

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the Board on 24 April 1997.


J. B. Richmond-Dodd
Director

The notes on pages 6 to 8 form part of these financial statements.

Heritable Trust Investment Company Limited

Notes to the Financial Statements for the year ended 31st December 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Stock

Stock is valued at the lower of cost and net realisable value.

2. Operating Profit

	1996 £	1995 £
Operating profit is stated after charging:		
Auditors' remuneration	588	588
	<u> </u>	<u> </u>

3. Interest Payable

	1996 £	1995 £
On bank loans and overdrafts	41	3
On loans repayable after 5 years	66,305	60,174
	<u> </u>	<u> </u>
	£ 66,346	£ 60,177
	<u> </u>	<u> </u>

4. Taxation

	£	£
Prior years		
U.K. Corporation tax	—	(343)
	<u> </u>	<u> </u>
	—	343
	<u> </u>	<u> </u>

5. Stocks

	1996 £	1995 £
Properties	405,000	405,000
	<u> </u>	<u> </u>

Heritable Trust Investment Company Limited

Notes to the Financial Statements for the year ended 31st December 1996

6. Debtors	1996 £	1995 £
Trade debtors	12,585	—
Other debtors	816,847	832,647
Prepayments and accrued income	—	971
	<u>£ 829,432</u>	<u>£ 833,618</u>

7. Creditors: amounts falling due within one year	1996 £	1995 £
Accruals and deferred income	20,557	2,809
	<u>£ 20,557</u>	<u>£ 2,809</u>

8. Creditors: amounts falling due after more than one year	1996 £	1995 £
Loans		
Wholly repayable within five years	<u>700,000</u>	<u>700,000</u>

The long term loans are from Bristol & West Building Society which are repayable by February 2002. The loans are secured on the properties of the company and supported by the guarantee of Mr J B Richmond-Dodd.

9. Share Capital	1996 £	1995 £
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Heritable Trust Investment Company Limited

Notes to the Financial Statements
for the year ended 31st December 1996

10. Profit And Loss Account	1996 £	1995 £
Retained profits at 1st January 1996	537,562	546,472
Retained loss for the year	(23,296)	(8,910)
	<hr/>	<hr/>
Retained profits at 31st December 1996	£ 514,266	£ 537,562
	<hr/>	<hr/>

11. Reconciliation of Movements in Shareholders' Funds	1996 £	1995 £
Loss for the financial year	(23,296)	(8,910)
Opening shareholders' funds	537,662	546,572
	<hr/>	<hr/>
Closing shareholders' funds	£ 514,366	£ 537,662
	<hr/>	<hr/>

12. Employees

Number of employees

There were no employees during the year apart from the directors.