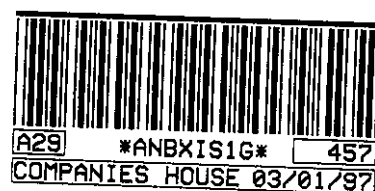


R. J. W. INVESTMENTS LIMITED

Company No. 01871906

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1996

J Francis & Co
Certified Accountants
& Registered Auditor



R. J. W. INVESTMENTS LIMITED

DIRECTORS:	Siu Chung Wong Mrs Yuk Ying Wong
SECRETARY:	Mrs Yuk Ying Wong
REGISTERED NUMBER:	01871906
REGISTERED OFFICE:	17 Thorp Street Birmingham B5 4AT
ACCOUNTANTS:	J Francis & Co 51 Sherrards Way Barnet Herts EN5 2BP

R. J. W. INVESTMENTS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

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- 1&2. Report of the Directors
- 3. Report of the Accountants
- 4. Profit and Loss Account
- 5. Balance Sheet
- 6-9. Notes to Accounts

The following page does not form part of the Statutory Accounts

- 10. Trading and Profit and Loss Account

R. J. W. INVESTMENTS LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1996

The Directors' present their annual report on the affairs of the company together with the financial statements for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property ownership and management.

REVIEW OF BUSINESS

A summary of the results for the year is given on page 4 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are shown in note 4.

In the opinion of the directors, the open market value of the company's properties are not materially different from that shown in the accounts.

DIRECTORS

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

Ordinary Shares of £1 each

S C Wong	17,500
Mrs Y Y Wong	7,000

Continued.....

R. J. W. INVESTMENTS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 1996

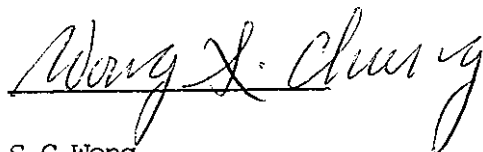
DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

We are required under company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts comply with 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.

Signed on behalf of the
board of directors



S C Wong
Director

Date: 22-12-96

R. J. W. INVESTMENTS LIMITEDREPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS OF RJW INVESTMENTS LIMITED

We report on the accounts for the year ended 31st March 1996 set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

As described on page 2 the company's directors are responsible for the preparation of financial accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

(b) having regard only to, and on the basis of, the information contained in those accounting records:

- (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



J Francis & Co
Certified Accountants
& Registered Auditor
51 Sherrards Way
Barnet
Herts
EN5 2BP

Date: 22-12-96

R. J. W. INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

	<u>Notes</u>	1996 £	1995 £
TURNOVER	2	202,051	164,145
Operating Expenses		39,815	31,254
		<hr/> 162,236	<hr/> 132,891
Other Operating Income/(Charges)	3	13,534	(11,603)
<u>OPERATING PROFIT</u>		<hr/> 175,770	<hr/> 121,288
Interest Receivable	4	4,306	1,198
		<hr/> 180,076	<hr/> 122,486
Interest Payable and Similar charges	5	8,624	8,812
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<hr/> 171,452	<hr/> 113,674
Tax on Ordinary Activities	6	70,566	50,034
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		<hr/> £ 100,886	<hr/> £ 63,640
Retained Profit Brought Forward		494,738	431,098
<u>RETAINED PROFIT CARRIED FORWARD</u>		<hr/> <hr/> £ 595,624	<hr/> <hr/> £ 494,738

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form part of these accounts.

BALANCE SHEET
AS AT 31ST MARCH 1996

	Notes	<u>1996</u>		<u>1995</u>	
		£	£	£	£
FIXED ASSETS INVESTMENTS					
Investment Properties	7	1,111,155		1,066,689	
CURRENT ASSETS					
Debtors	8	130,237		119,094	
Cash at Bank and in Hand		64,089		19,947	
		<u>194,326</u>		<u>139,041</u>	
CREDITORS : amounts falling due within one year	9	162,223		129,951	
NET CURRENT ASSETS			32,103		9,090
TOTAL ASSETS LESS CURRENT LIABILITIES		1,143,258		1,075,779	
CREDITORS : amounts falling due after more than one year	10	497,634		531,041	
		<u>£ 645,624</u>		<u>£ 544,738</u>	
CAPITAL AND RESERVES					
Share Capital	15	50,000		50,000	
Profit and Loss Account		595,624		494,738	
Shareholders' Funds	16	<u>£ 645,624</u>		<u>£ 544,738</u>	

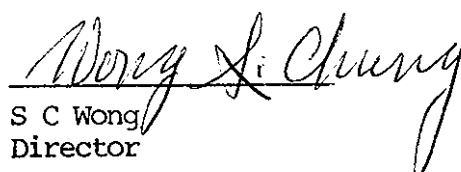
The Company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31st March 1996.

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.

Signed on behalf of the
board of directors


S C Wong
Director

Date: 22 - 12 - 96

The notes on pages 6 to 9 form part of these accounts.

R. J. W. INVESTMENTS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 19961. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents rental income receivable, excluding value added tax where applicable.

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.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TURNOVER

The Turnover and Profit before taxation are attributable to the principal activity of the Company.

3. OTHER OPERATING INCOME

	1996 £	1995 £
Licence fees receivable	10,763	17,177
less over provided in previous years		(31,500)
	<hr/> 10,763	<hr/> (14,323)
Monies received on clearance of properties		468
Service Charges receivable	2,771	2,252
	<hr/> 13,534	<hr/> (11,603)
	<hr/> <hr/>	<hr/> <hr/>

4. INTEREST RECEIVABLE

	£	£
Bank Interest	4,306	1,198
	<hr/>	<hr/>

5. INTEREST PAYABLE AND SIMILAR CHARGES

Loan Interest	8,624	8,812
	<hr/>	<hr/>

R. J. W. INVESTMENTS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

6. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1996	1995
	£	£
Corporation Tax	<u>70,566</u>	<u>50,034</u>

Corporation tax has been charged on the profit at 33% (1995 33%).

7. INVESTMENT PROPERTIES

	Cost at 1st April 1995 £	Additions £	Cost at 31st March 1996 £
Freehold Land & Buildings	462,884	-	462,884
Short Leasehold Land & Buildings	365,250	-	365,250
Freehold Property Improvements	112,809	-	112,809
Short Leasehold Property Improvements	125,746	44,466	170,212
	<u>1,066,689</u>	<u>44,466</u>	<u>1,111,155</u>

As stated in the director's report, the directors are of the opinion that the open market value of the properties is not materially difference to their book values.

8. DEBTORS:

	1996 £	1995 £
Trade Debtors	<u>130,237</u>	<u>119,094</u>

9. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	£	£
Trade Creditors	2,596	-
Social Security and Other Taxes	6,285	5,284
Corporation Tax	70,566	50,034
Accruals	15,123	11,919
Income in Advance	41,931	37,943
Bank Loan (see note 11)	25,722	24,771
	<u>162,223</u>	<u>129,951</u>

R. J. W. INVESTMENTS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 199610. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	£	£
Bank Loans (see note 11)	40,603	63,904
Directors Loan Account	179,682	263,330
Due to Related Party	277,349	203,807
	<u>497,634</u>	<u>531,041</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	£	£
Amounts falling due within one year or on demand:		
Bank Loans	<u>25,722</u>	<u>24,771</u>
Amounts falling due between one and two years:		
Bank Loans	<u>5,000</u>	<u>24,771</u>
Amounts falling due between two and four years:		
Bank Loans	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank Loans	<u>20,603</u>	<u>24,133</u>

The two bank loans are repayable over the next seven and half years
by (i) monthly instalments of £1,816 until March 1997
and (ii) quarterly instalments of £2,042 until December 2003
both to include interest at 3% above bank base rate.

12. SECURED DEBTS

The following secured debts are included within creditors:

	£	£
Bank Loans	<u>66,325</u>	<u>88,675</u>

The bank loans are secured by first legal charges over the freehold and leasehold premises.

13. CONTINGENT LIABILITIES

The company has undertaken a bank guarantee of £200,000 on behalf of Chung Ying Cantonese Restaurant Limited (see note 14).

R. J. W. INVESTMENTS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

14. RELATED PARTIES

The directors own 85% of the issued share capital of Chung Ying Cantonese Restaurant Limited.

During the year Chung Ying Cantonese Restaurant Limited occupied part of the leasehold property owned by the company for which rent at commercial rates was payable.

At the balance sheet date £277,349 (1995 £203,807) was owed to Chung Ying Restaurant Limited as shown in creditors, and as stated in note 13, a £200,000 bank guarantee has been extended on their behalf.

15. CALLED UP SHARE CAPITAL

Authorised:	1996 £	1995 £
Ordinary share of £1 each	50,000	50,000
Allotted, Issued and Fully Paid	50,000	50,000

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	£
Profit for the financial year	100,886	63,640
Net addition to shareholders' funds	100,886	63,640
Opening Shareholders' Funds	544,738	481,098
Closing Shareholders' Funds	645,624	544,738

R. J. W. INVESTMENTS LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

	1996		1995	
	£	£	£	£
Rents Receivables		202,051		164,145
Bank Interest Receivables		4,306		1,198
Sundry Income		10,763		(13,855)
Service Charge Receivables		2,771		2,252
		<hr/>		<hr/>
		219,891		153,740
LESS OVERHEADS				
Salaries and Wages	-		5,200	
Social Security Cost	-		531	
Insurances	4,347		1,844	
Rent and Rates	2,195		4,536	
Bank Charges	611		694	
Bank Loan Interest	8,624		8,812	
Legal and Professional Fees	11,484		13,357	
Bad Debts	19,338		-	
Sundry Expenses	1,840		5,092	
		<hr/>		<hr/>
		48,439		40,066
<u>NET PROFIT FOR THE YEAR</u>		<hr/>		<hr/>
		£ 171,452		£ 113,674
		<hr/>		<hr/>

This page does not form part of the statutory accounts.