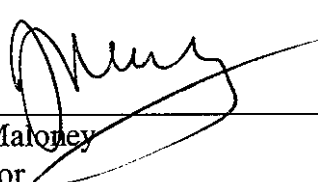


CELLRENT LIMITED**Balance Sheet as at 28 February 1997**

	1997 £	1996 £
<u>CURRENT ASSETS</u>		
Debtors	250,000	250,000
<u>CREDITORS</u>		
Amounts falling due within one year	(1,381,564)	(1,381,564)
<u>NET CURRENT LIABILITIES</u>	(1,381,564)	(1,381,564)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	(1,131,564)	(1,131,564)
<u>SHARE CAPITAL AND RESERVES</u>		
Share Capital (Note 3)	545,000	545,000
Profit and loss account (Note 2)	(1,676,564)	(1,676,564)
	(1,131,564)	(1,131,564)

The company was dormant (within the meaning of Section 250 of the Companies Act 1985, as amended by the Companies Act 1989) throughout the financial year ended with the date of this balance sheet.


D O Maloney
Director

6 NOVEMBER 1997

**NOTES TO THE ACCOUNTS**

- Accounting policies**
The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
- Profit and loss account**
The Company has not traded during the year and accordingly no profit and loss account has been prepared.
- Share capital**
The authorised share capital of the company is £545,000 (1996: £545,000) divided into 545,000 ordinary shares of £1 each.

4. Ultimate parent undertaking

The Company is part of the Group owned by Avis Europe plc, a company incorporated in England and Wales. Copies of its accounts can be obtained from Avis House, Park Road, Bracknell, Berkshire RG12 2EW. In the opinion of the directors, the ultimate parent undertaking is s.a. D'Ieteren n.v., a company incorporated in Belgium.