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REGISTRAR

REPORT AND ACCOUNTS

Findnext Limited

31 MARCH 1993

 ERNST & YOUNG



Findnext Limited

Registered No. 1992401

DIRECTORS

J Dick
I G Davis

SECRETARY

J Dick

AUDITORS

Ernst & Young
PO Box 3
Lowgate House
Lowgate
Hull HU1 1JJ

BANKERS

Midland Bank PLC
King William House
Market Place
Hull HU1 1JS

SOLICITORS

Andrew M Jackson & Co
PO Box 47
Victoria Chambers
Bowlalley Lane
Hull HU1 1XY

REGISTERED OFFICE

Lowgate House
Lowgate
Hull HU1 1JJ

 ERNST & YOUNG

Findnext Limited
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1993.

PRINCIPAL ACTIVITY

The activity of the company consists of property investment.

RESULTS AND DIVIDENDS

The profit for the year attributable to shareholders amounts to £Nil.

The directors do not propose the payment of a dividend.

DIRECTORS

The only directors of the company during the year ended 31 March 1993 were those listed on page 1.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company at 1 April 1992 and 31 March 1993 were as follows:

	<i>Ordinary shares of £1 each</i>
J Dick	1
I G Davis	1

AUDITORS

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board


J Dick
Secretary

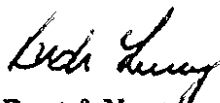
11 May 1993

ERNST & YOUNG

REPORT OF THE AUDITORS
to the members of Findnext Limited

We have audited the accounts on pages 4 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1993 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Hull

11 May 1993

Findnext Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 1993

	<i>Notes</i>	<i>1993</i> £	<i>1992</i> £
TURNOVER	2	31,086	10,900
OPERATING COSTS	3	31,086	10,900
RESULT FOR THE FINANCIAL YEAR		-	-

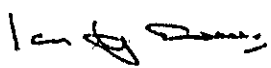
Findnext Limited

BALANCE SHEET

at 31 March 1993

	Notes	1993 £	1992 £
CURRENT ASSETS			
Cash in hand		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>

I G Davis - Director



11 May 1993

 ERNST & YOUNG

NOTES TO THE ACCOUNTS

at 31 March 1993

1. ACCOUNTING POLICY

Accounting convention

The accounts are prepared under the historical cost convention.

2. TURNOVER

Turnover comprises property rents receivable.

3. OPERATING COSTS

	1993 £	1992 £
Ground rents payable	<u>31,086</u>	<u>10,900</u>

4. CALLED UP SHARE CAPITAL

At 31 March 1993 and 31 March 1992 the called up share capital of the company was as follows:

	Authorised No.	Allotted, called up and fully paid £
Ordinary shares of £1 each	<u>100</u>	<u>2</u>