

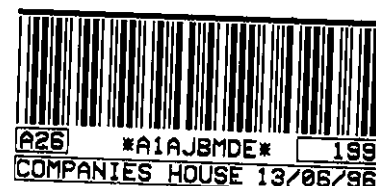
REGISTRAR

Findnext Limited

Report and Accounts

31 March 1996

Registered No. 1992401



DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The activity of the company consists of property investment.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 1996 and their interests in the share capital of the company were as follows:

	<i>Ordinary shares</i>	
	<i>At 31 March 1996</i>	<i>At 1 April 1995</i>
I G Davis	1	1
E Grocott	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare 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 accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts 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.

SMALL COMPANY EXEMPTIONS

The directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board



E Grocott
Secretary

13 May 1996

Findnext Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1996

	<i>Notes</i>	<i>1996</i> £	<i>1995</i> £
TURNOVER	2	21,000	21,000
OPERATING COSTS	3	21,000	21,000
RESULT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no gains or losses other than those dealt with in the profit and loss account above.

Findnext Limited

BALANCE SHEET


at 31 March 1996

	Notes	1996 £	1995 £
CURRENT ASSETS			
Cash in hand		2	2
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
		<u>2</u>	<u>2</u>

The directors confirm that the company is exempt from audit under section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act requiring the company to obtain an audit of its accounts. The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Approved by the board of directors on 13 May 1996



I G Davis

- Director

Findnext Limited

NOTES TO THE ACCOUNTS

at 31 March 1996

1. ACCOUNTING POLICY

Accounting convention

The accounts are prepared under the historical cost convention.

2. TURNOVER

Turnover comprises property rents receivable.

3. OPERATING COSTS

	1996 £	1995 £
Ground rents payable	21,000	21,000

4. CALLED UP SHARE CAPITAL

At 31 March 1996 and 31 March 1995 the called up share capital of the company was as follows:

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