

A/c

BURAN INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 1995

HOWARD WATSON SMITH AND CO.
CHARTERED ACCOUNTANTS
MILTON KEYNES



AUDITORS REPORT TO THE DIRECTORS OF

BURAN INVESTMENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Buran Investments Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by section A of part III of schedule 8 to that Act, in respect of the year ended 31 March 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

OTHER INFORMATION

On 29 August 1995 we reported, as auditors of Buran Investments Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows.

"We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention as modified for the revaluation of certain fixed assets, and the accounting policies set out on page 6.

AUDITORS REPORT (CONTINUED)

TO THE DIRECTORS OF BURAN INVESTMENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 financial 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 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 at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



HOWARD WATSON SMITH & CO.
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
MILTON KEYNES

24 OCTOBER 1995

BURAN INVESTMENTS LIMITED


ABBREVIATED BALANCE SHEET

31 MARCH 1995

	NOTE	1995	1994
FIXED ASSETS			
Tangible	3	479,964	479,964
CURRENT ASSETS			
		<u>-</u>	<u>-</u>
CREDITORS			
Amounts falling due within one year	4	<u>(39,437)</u>	<u>(39,099)</u>
NET CURRENT LIABILITIES		<u>(39,437)</u>	<u>(39,099)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		440,527	440,865
CREDITORS			
Amounts falling due after more than one year	5	<u>(276,292)</u>	<u>(297,709)</u>
NET ASSETS		<u>£ 164,235</u>	<u>£ 143,156</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Revaluation reserves		77,661	77,661
Profit and loss account		<u>86,474</u>	<u>65,395</u>
EQUITY SHAREHOLDER'S FUNDS		<u>£ (164,235)</u>	<u>£ (143,156)</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board of Directors

Director, P G Newman

These accounts were approved by the Board on 24 October 1995.

The annexed notes form part of the abbreviated accounts

BURAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 1995

COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with accounting standards. There were no material departures from those standards.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets. The accounts are also prepared on a going concern basis as, the directors have a reasonable expectation that the company will have adequate resources to continue trading.

The effect of events relating to the year ended 31 March 1995, which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 1995 and of the results for the year ended on that date.

b. FREEHOLD PROPERTIES

Both properties have been valued by the directors at open market value.

2. RENTS RECEIVED

Rents are stated at the amount due from tenants for the year.

	1995	1994
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3. TANGIBLE FIXED ASSETS

FREEHOLD PROPERTIES

Valuation at 1 April 1994
and 31 March 1995

	£ 479,964	£ 479,964
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4. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors include the following secured liabilities:

Bank overdraft	899	4,963
Bank loans	12,000	12,000

BURAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 1995

1995

1994

5. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.

Creditors includes the following secured liabilities:

Bank loan repayable within five years	48,000	48,000
Bank loan repayable after five years	166,379	187,864
	<u> </u>	<u> </u>

The remaining bank loan is over 15 years repayable in equal monthly instalments of £ 3,624, commencing March 1988 and interest is charged at 12.25% per annum. The loan is secured on the company's freehold properties.

6. SHARE CAPITAL

Authorised:

1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>

Allotted, issued and fully paid:

100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>

7. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to Lloyds Bank Plc in respect of the liabilities of Herts & Beds Printing Limited. At 31 March 1994 the company's liability to the bank was £ 62,019. The company has also guaranteed hire purchase borrowings of Herts and Beds Printing Limited to the extent of £65,000.

The potential liability to corporation tax on the revaluation surplus amounts to approximately £ 6,000 and has not been provided in the accounts as the directors do not intend disposing of either of the properties.

8. RELATED PARTY TRANSACTIONS

One of the company's properties is let to a company controlled by two of the directors.