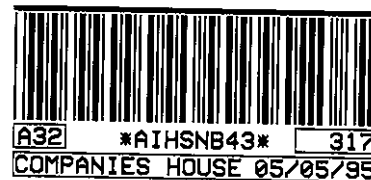


MALLARD TEAL LTD.

1993593.

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1995

TOWERS + GORNALL
CERTIFIED ACCOUNTANTS
GARSTANG, PRESTON



Mallard Teal Ltd.

Financial Accounts
For The Year Ended 31st March 1995

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The following does not form part of the statutory financial statements:

8	Detailed Profit and Loss Account
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Mallard Teal Ltd.

Financial Accounts
For The Year Ended 31st March 1995

COMPANY DETAILS:

DIRECTORS

John Wilson
Edward Webster
Betty Webster

SECRETARY

Edward Webster

REGISTERED OFFICE

Abacus House
The Ropewalk
Garstang
Preston
PR3 1NS

COMPANY NUMBER

1993593

BANKERS

National Westminster Bank Plc.

ACCOUNTANTS

Towers + Gornall
Certified Accountants
Abacus House, Garstang,
Preston, PR3 1NS
Tel. 01995 - 600600

Mallard Teal Ltd.

Directors Report
For The Year Ended 31st March 1995

The directors present their report and the financial statements of the company for the year ended 31st March 1995.

Principal activities

The principal activities of the company during the period was to hold the lease of residential property at Thermdale Close, Garstang.

The directors consider the state of the company to be satisfactory.

The actual maintenance of the properties is carried out by a residents committee who act independent of the company.

Directors

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of shares:	
	31st March 1995	1st April 1994
John Wilson	1	1
Edward & Betty Webster	1	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 2nd May 1995.

Signed



Edward Webster, Secretary

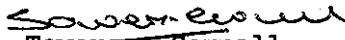
Mallard Teal Ltd.

Accountants Report
For The Year Ended 31st March 1995

To the shareholders of Mallard Teal Ltd.

The company's directors are responsible for the preparation of the financial statements and, as described on the Balance Sheet, they believe that the company is exempt from an audit.

In accordance with instructions given to us, we have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit, the accounts for the year ended 31st March 1995 set out on pages 4 to 7.


~~Towers + Gornall~~

Certified Accountants

2nd May 1995

Abacus House
Garstang
Preston
Tel. 01995 600600

Mallard Teal Ltd.

Profit and Loss Account
For The Year Ended 31st March 1995

	Notes	1995 £	1994 £
Turnover	2	240	240
Gross Profit		<u>240</u>	<u>240</u>
Administrative Expenses		(240)	(240)
Loss on Ordinary Activities Before Taxation		<u>-</u>	<u>-</u>
Tax on Ordinary Activities		-	-
Loss on Ordinary Activities After Taxation		<u>-</u>	<u>-</u>
Retained Loss Brought Forward		(12)	(12)
Retained Loss at 31st March 1995		<u>£ (12)</u>	<u>£ (12)</u>

No material acquisitions or discontinued operations have occurred.

The notes on page 7 form part of these accounts

Mallard Teal Ltd.

Balance Sheet
At 31st March 1995

	1995		1994	
	£	£	£	£
Fixed Assets				
Leasehold Property				
Thermdale Close, Garstang.				
Subject to Tenants Leases 999 Years.		NIL		NIL
Net Assets	£ -		£ -	
Capital and Reserves				
Called Up Share Capital (note 3)		12		12
Profit and Loss Account		(12)		(12)
	£ -		£ -	

....continued on next page

The notes on page 7 form part of these accounts

Directors' Statement

1. Exemption From Audit

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

2. Directors' Responsibilities

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 221; and
- ii. 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 the requirements of section 226, and which otherwise comply with requirements of the Act relating to accounts, so far as applicable to the company.

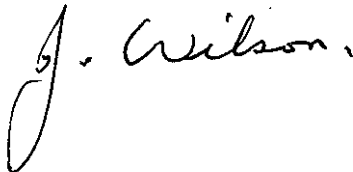
Small Company

In preparing these accounts, advantage has been taken of the exemptions conferred by part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions on the basis that it qualifies as a small company under section 247.

Signed on behalf of the Board

Director

2nd May 1995



Mallard Teal Ltd.

Notes to the Accounts
For The Year Ended 31st March 1995

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1b. Turnover

Turnover represents the ground rent receivable in respect of the properties at Thermdale Close, Garstang.

1c. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. ANALYSIS OF TURNOVER

The whole of the company's turnover was attributable to its principal activities and took place within the United Kingdom.

3. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised:		
12 Ordinary shares of £1 each	£ 12	£ 12
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
12 Ordinary shares of £1 each	£ 12	£ 12
	<u> </u>	<u> </u>

4. CAPITAL COMMITMENTS

At the end of the period the company had no capital commitments, either authorised or contracted for.

Mallard Teal Ltd.

Profit and Loss Account
For The Year Ended 31st March 1995

	1995		1994	
	£	£	£	£
Ground Rents Receivable		240		240
Less Expenses				
Ground Rent Payable	240		240	
		240		240
Net Loss for the Year		-		-
Retained Loss for the Year	£	-	£	-

This page does not form part of the Company's Statutory Accounts
and is prepared for the information of the Directors only.