

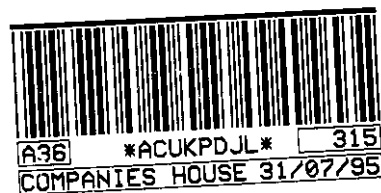
HALIN INVESTMENTS LIMITED

COMPANY NUMBER: 2111106

FINANCIAL STATEMENTS

31ST DECEMBER 1994

PRAVIN MALDE & CO.
CHARTERED ACCOUNTANTS
6 BRUCE GROVE
LONDON N17 6RA



HALIN INVESTMENTS LIMITED

FINANCIAL STATEMENTS 31ST DECEMBER 1994

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HALIN INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The directors hereby submit their report on the financial statements of the company for the year ended 31st December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company and its subsidiary was that of an investment company.

The company did not have any income or expenses during the year.

DIRECTORS

The directors of the company during the financial year and their beneficial interest in the shares of the company were as follows:

	<u>Ordinary Shares</u>	
	At end	At beginning
Mr. A. Somji	-	-
Mr. S. Jivraj	-	-

AUDITORS

A resolution to re-appoint the auditors Pravin Malde & Co. will be proposed at the Annual General Meeting.

By order of the Board


A. SOMJI
DIRECTOR

Date... 25 July 1995

REGISTERED OFFICE:
124 Finchley Road
6th Floor
Regina House
London NW3

HALIN INVESTMENTS LIMITED

FINANCIAL STATEMENTS 31ST DECEMBER 1994

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:-

1. select suitable accounting policies and then apply them consistently.
2. make judgements and estimates that are reasonable and prudent.
3. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF HALIN INVESTMENTS LIMITED

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described above 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 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.

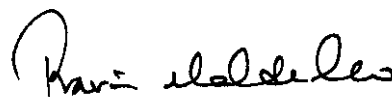
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 as at 31st December 1994 and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Pravin Malde & Co.
6 Bruce Grove
London N17 6RA

Date 27.7.1995




CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

HALIN INVESTMENTS LIMITED

BALANCE SHEET

31ST DECEMBER 1994

	NOTE	1994 £	1993 £
FIXED ASSETS			
Investments	2	105,000	105,000
CREDITORS			
Amounts falling due after more than one year	3	104,901	104,901
		-----	-----
		£ 99	99
		=====	=====
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	4	99	99
Profit and loss account		-	-
		-----	-----
		£ 99	99
		=====	=====



 A. SOMJI
 DIRECTOR

Date.....25 July 1995.....

The notes on page 4 form an integral part of these financial statements.

HALIN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 1994

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared under the historical cost accounting rules.

2. FIXED ASSETS

	Investments	Loans	Total
At 1st January 1994 and at 31st December 1994	£ 5,000 =====	100,000 =====	105,000 =====

The company owns 100% equity in Anverose Limited, a company incorporated in the UK. Group accounts have not been prepared at 31st December 1994, as in the opinion of the directors, the company is entitled to the exemptions contained in S228 of the Companies Act 1985 from the requirement to prepare group accounts. Group accounts are to be drawn up by the company's immediate parent company, Shallaan (UK) Limited, a company incorporated in the UK and registered in England and Wales.

3. CREDITORS - Amounts falling due after more than one year	1994 £	1993 £
Shareholders loans	3,750	3,750
Other Loans	101,151	101,151
	-----	-----
	£ 104,901	104,901
	=====	=====

4. SHARE CAPITAL	1994	1993
Authorised		
100,000 ordinary shares of £1 each	£ 100,000	100,000
	=====	=====
Issued		
99 ordinary shares of £1 each	£ 99	99
	=====	=====

5. ULTIMATE HOLDING COMPANY

The directors consider that the Ultimate Holding Company is Shallaan Investments Limited, a company incorporated in Jersey, Channel Islands.