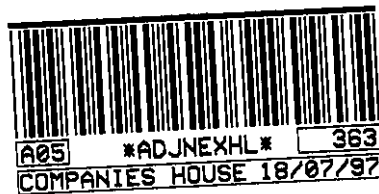


REGISTERED NUMBER: 2299537 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996

FOR

MITREGRANGE LIMITED



MITREGRANGE LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1996

	Page
Company Information	1
Report of the Accountants	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

MITREGRANGE LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 1996

DIRECTOR: D J Berry

SECRETARY: P Goodchild

REGISTERED OFFICE: 8 King Street
Kings Lynn
Norfolk

REGISTERED NUMBER: 2299537 (England and Wales)

ACCOUNTANTS: Smith Burrell
Chartered Certified Accountant
Compass House
Trenowath Place
King Street
Kings Lynn
Norfolk

MITREGRANGE LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MITREGRANGE LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to four) have been prepared.

We report on the financial statements for the year ended 31 December 1996 set out on pages four to nine.

Respective responsibilities of director and reporting accountants

As described on page six the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Smith Burrell
Chartered Certified Accountant
Compass House
Trenowath Place
King Street
Kings Lynn
Norfolk

Smith Burrell

Dated: *20 June 1997*

MITREGRANGE LIMITED
ABBREVIATED BALANCE SHEET
31 December 1996

		31.12.96		31.12.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		66,567		70,594
CREDITORS: Amounts falling due within one year		60,896		62,891	
NET CURRENT LIABILITIES:			(60,896)		(62,891)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£5,671		£7,703
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Revaluation reserve			13,201		16,951
Profit and loss account			(7,630)		(9,348)
Shareholders' funds			£5,671		£7,703

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

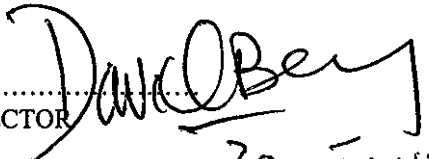
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....
 - DIRECTOR 
 Approved by the Board on 20 June 1997

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Fittings - 15% on reducing balance

In the opinion of the director no provision for depreciation is necessary in respect of freehold property as the potential realisable value would be in excess or equal to the value included in the Balance Sheet.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 1996	73,479
Deficit on revaluation	(3,750)
	<hr/>
At 31 December 1996	69,729
	<hr/>
DEPRECIATION:	
At 1 January 1996	2,885
Charge for year	277
	<hr/>
At 31 December 1996	3,162
	<hr/>
NET BOOK VALUE:	
At 31 December 1996	66,567
	<hr/>
At 31 December 1995	70,594
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.96 £	31.12.95 £
100	Ordinary	£1	100	100

4. TRANSACTIONS WITH DIRECTOR

D.J.Berry is a partner in Berry and Walton with whom the company trades. At 31st December 1996 the partnership was owed £23450 by the company (1995-£19970).