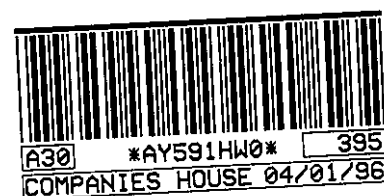


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KNIGHTSBRIDGE LIMITED
COMPANY NUMBER: 2307075

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 1995

PARKER CAVENDISH
Chartered Accountants
28 Church Road
Stanmore
Middlesex HA7 4XR



KNIGHTSBRIDGE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

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KNIGHTSBRIDGE LIMITED

DIRECTORS' REPORT

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

Parent Undertaking

The ultimate parent undertaking is Sandringham Investments Limited a company registered in England and Wales.

Directors

The directors in office in the year and their beneficial interests in the shares of the company were as follows:-

	Ordinary Shares of £1 each	
	<u>31st March 1995</u>	<u>31st March 1994</u>
R Dewan	-	-
Mrs Z Dewan	-	-

R Dewan and Mrs Z Dewan are directors of the parent undertaking and their interests in the shares (of that company) and disclosed in that company's financial statements.

Directors' Responsibilities for the Financial Statements

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:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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.

KNIGHTSBRIDGE LIMITED

DIRECTORS' REPORT

CONTINUED

Auditors

The auditors Messrs Nunn Crick & Bussell have merged with another firm and now practice as Messrs Parker Cavendish.

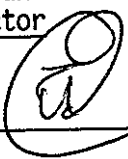
A resolution to re-appoint Messrs Parker Cavendish as auditors in accordance with Section 385 (1) of the Companies Act 1985 will be proposed at the Annual General Meeting.

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985, in the preparation of this report.

Approved and signed on behalf of the Board of Directors by:-

R Dewan
Director

Date



REPORT OF THE AUDITORS TO THE MEMBERS OF

KNIGHTSBRIDGE LIMITED

We have audited the financial statements on pages 6 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 3 the company's directors are responsible for the preparation of the 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

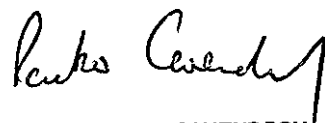
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 substantial 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 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 applicable to small companies.

28 Church Road
Stanmore
Middlesex HA7 4XR


PARKER CAVENDISH
Chartered Accountants
& Registered Auditor

Date

21.12.1995

KNIGHTSBRIDGE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	Note	1995 £	1994 £
Other operating charges	3	(253)	(267)
		---	---
Retained loss	6	<u>£(253)</u>	<u>£(267)</u>

The company has no other recognised gains or losses for the year apart from the loss for the financial year shown above.

The company did not trade during the year.

The notes on pages 8 and 9 form part of these financial statements

KNIGHTSBRIDGE LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

	Note	£	1995	£	1994	£
<u>FIXED ASSETS</u>						
Investments	4			500		500
<u>CURRENT ASSETS</u>						
Group companies			12,500		12,500	
<u>CURRENT LIABILITIES</u>						
Other creditors			3,244		2,991	
			-----		-----	
				9,256		9,509
				-----		-----
<u>NET ASSETS</u>				£9,756		£10,009
				=====		=====
<u>CAPITAL AND RESERVES</u>						
SHARE CAPITAL	5			12,625		12,625
PROFIT AND LOSS ACCOUNT	6			(2,869)		(2,616)
				-----		-----
<u>SHAREHOLDERS' FUNDS</u>	6			£9,756		£10,009
				=====		=====

In the opinion of the directors the company qualifies as a small company and therefore the directors have taken advantage of the special exemptions applicable to small companies in the preparation of these financial statements, as conferred by Part I of Schedule 8 to the Companies Act 1985.

Approved and signed on behalf of the Board of Directors by:-

.....  R Dewan
Director

Date of approval..... 20.12.1995

The notes on pages 8 and 9 form part of these financial statements

KNIGHTSBRIDGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

2. CASH FLOW STATEMENT

A cash flow statement in accordance with the requirements of Financial Reporting Standard 1 has not been prepared on the grounds that the company qualifies as a small company and is therefore exempt from the requirement.

3. OTHER OPERATING CHARGES

These include:-

Auditors remuneration

1995 £	1994 £
235	235

4. INVESTMENTS

Investments in subsidiaries

1995 £	1994 £
500	500

The company has the following subsidiaries, the principal activities of which were Investment and Dealing in Properties. The companies are wholly owned and registered in England and Wales.

Issued Share Capital
Ordinary Shares of £1 each
£

Central Office and Commercial
 Properties Limited
 Landsave Investments Limited
 Southbank and General Investments
 Limited
 Sharpvend Limited
 Trans Britannia Garages Limited

100
100
100
100
100
100

5. SHARE CAPITAL

Authorised
 Ordinary shares of £1 each

Issued
 Ordinary Shares of £1 each, 25p paid

1995 £	1994 £
250,000	250,000
12,625	12,625

KNIGHTSBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

6. MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>Called up share capital</u>	<u>Profit & loss account</u>	<u>Movements in shareholders' funds</u>	
	<u>1995</u>	<u>1995</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
Opening balance	12,625	(2,616)	10,009	10,276
Retained loss for the year	-	(253)	(253)	(267)
	-----	-----	-----	-----
Closing balance	<u>12,625</u>	<u>(2,869)</u>	<u>9,756</u>	<u>10,009</u>

KNIGHTSBRIDGE LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	1995 £	1994 £
Sundry expenses	18	32
Audit and accountancy	235	235
	---	---
<u>Net loss for the year</u>	<u>£(253)</u>	<u>£(267)</u>