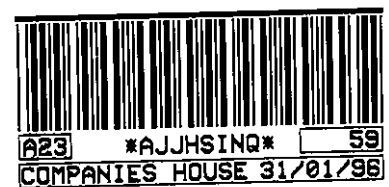


COMPANY NO. 2335685

GO INTERNATIONAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

DAVID COLE ASSOCIATES
Chartered Accountants



**AUDITORS' REPORT TO THE DIRECTORS OF
GO INTERNATIONAL LIMITED**

PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the statutory accounts of Go International Limited for the year ended 31st March 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1995 and the abbreviated accounts have been properly prepared from the full accounts.

On 21st August 1995 we reported as auditors of Go International Limited to the members on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 31st March 1995 our audit report is reproduced on page 2.

David Cole Associates

**David Cole Associates
2 Cow Lane
Bushey
Herts
WD2 3EL**

**Registered Auditors
and Chartered Accountants**

21st August 1995

**AUDITORS' REPORT TO THE MEMBERS OF
GO INTERNATIONAL LIMITED**

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

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 financial statements 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 affairs of the company at 31st March 1995 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

David Cole Associates,

**David Cole Associates
2 Cow Lane
Bushey
Herts
WD2 3EL**

**Registered Auditors
and Chartered Accountants**

21st August 1995

GO INTERNATIONAL LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 1995**

| | Note | 1995 £ | 1994 £ |
|--|------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Debtors | | 1,228,655 | 955,889 |
| Cash at bank and in hand | | 95,050 | 60,301 |
| | | <u>1,323,705</u> | <u>1,016,190</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | <u>(162,971)</u> | <u>(167,182)</u> |
| NET CURRENT ASSETS | | <u>1,160,734</u> | <u>849,008</u> |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 2 | <u>(250,000)</u> | <u>(250,000)</u> |
| NET ASSETS | | <u><u>910,734</u></u> | <u><u>599,008</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | <u>910,634</u> | <u>598,908</u> |
| SHAREHOLDERS' FUNDS | | <u><u>910,734</u></u> | <u><u>599,008</u></u> |

The director has relied on special exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

The financial statements on pages 3 to 5 were approved by the director on 21st August 1995.

J Rogers
Director

GO INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

1.1 Accounting basis

The financial statements are prepared under the historical cost convention.

They have been prepared in accordance with the Companies Act 1985 and applicable accounting standards.

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

1.2 Turnover

Turnover represents the invoiced amounts of goods sold and services provided stated net of Value Added Tax.

1.3 Deferred taxation

Deferred taxation is accounted for using the liability method at the balance sheet date on all material timing differences to the extent that it is probable that liabilities arising from such timing differences will crystallise in the foreseeable future.

1.4 Foreign currencies

Assets and liabilities in foreign currencies are converted at the rate ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the invoice date.

The resultant profits and losses on exchange are written off to the profit and loss account as incurred.

2. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 1995 £ | 1994 £ |
|------------------------|----------------|----------------|
| Directors loan account | 175,000 | 175,000 |
| Shareholders loan | 75,000 | 75,000 |
| | <u>250,000</u> | <u>250,000</u> |

GO INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

3. SHARE CAPITAL

| | 1995 | 1994 |
|--|--------------|--------------|
| | £ | £ |
| Allotted, Issued and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Authorised:- | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

4. DIRECTORS' INTERESTS IN TRANSACTIONS

The director of the company is also director and majority shareholder of Jack Rogers Limited, which is incorporated in Great Britain and has entered into a substantial number of trading transactions with the company. All these transactions have been conducted at arm's length.