

CAD - 3D Limited

Registered No 2364863

DIRECTORS

D F Bingham

SECRETARY

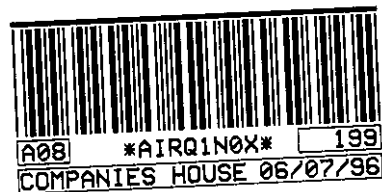
D F Bingham

AUDITORS

Ernst & Young
Commercial Union House
Albert Square
Manchester
M2 6LP

REGISTERED OFFICE

National Workshops
Moorgreen
Nottingham
NG16 3QU



DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 January 1996.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The company has remained dormant throughout the year.

DIRECTORS

The directors of the company during the year ended 31 January 1996 were those listed on page 2. None of the directors have any beneficial interest in the issued share capital of the company. The directors' interests in the ultimate holding company are shown in that company's accounts.

TAX STATUS

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By order of the board



15 March 1996 . .

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts comply with the Companies Act. 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.

REPORT OF THE AUDITORS

to the members of CAD - 3D Limited.

We have audited the accounts on pages 6 and 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

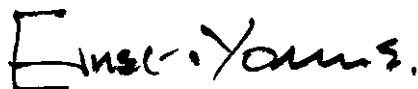
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatements, 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 January 1996 and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditor
Manchester

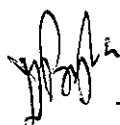
9 April 1996.

CAD - 3D Limited

BALANCE SHEET

at 31 January 1996

	Note	1996 £	1995 £
CREDITORS: amounts falling due within one year	3	91,625	91,625
NET CURRENT LIABILITIES		<u>(91,625)</u>	<u>(91,625)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>(92,625)</u>	<u>(92,625)</u>
		<u>(91,625)</u>	<u>(91,625)</u>



- Director

15 March 1996

NOTES TO THE ACCOUNTS

at 31 January 1996

1. FUNDAMENTAL ACCOUNTING CONCEPT

The accounts have been prepared under the going concern concept because the immediate holding company has agreed not to recall the amounts advanced to the company until all other creditors have been met.

2. ACCOUNTING POLICIES

Accounting convention

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

3. CREDITORS: amounts falling due within one year

	1996 £	1995 £
Amount owed to fellow subsidiary undertakings	88,415	88,415
Amount owed to parent company	3,210	3,210
	<u>91,625</u>	<u>91,625</u>

4. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised 1,000,000 ordinary shares of 25p each	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid 4,000 ordinary shares of 25p each	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Maplebeck Holdings Limited, registered in England and Wales.