

VASELLA HOLDINGS LIMITED

Company No: 2393741

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 MARCH 1994

COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP



VASELLA HOLDINGS LIMITED

DIRECTORS

Leopld Noe
Ivor Smith
Susan Debra Noe

SECRETARY

Ivor Smith

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
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FOR THE YEAR ENDED 31 MARCH 1994

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AUDITORS' REPORT TO THE DIRECTORS OF
VASELLA HOLDINGS LIMITED PURSUANT TO
SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 March 1994.

BASIS OF OPINION

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

OPINION

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

London

Date: 31st May 1995

Cohen, Arnold & Co.
COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

AUDITORS' REPORT TO VASELLA HOLDINGS LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 6 together with the full financial statements of Vasella Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1994.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 4 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1994 and the abbreviated financial statements on pages 4 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 31 January 1995, we reported, as auditors of Vasella Holdings Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1994, and our audit report was as follows:

"We have audited the Financial Statements on pages 5 to 10 which have been prepared under the historical cost convention and the Accounting Policies set out in Note 1.

AUDITORS' REPORT TO VASELLA HOLDINGS LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated in the Directors' Report, the Company's Directors is responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on the Financial Statements and to report our opinion to you.

BASIS OF OPINION

We have 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 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 and to give reasonable assurance that the Financial Statements are free from material mis-statement, 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 31 March 1994 and of its Results for the year then ended, and have been properly prepared in accordance with the Companies' Act 1985."

London

Date: 31st January 1995

Cohen, Arnold & Co.
COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

VASELLA HOLDINGS LIMITED

BALANCE SHEET AT 31ST MARCH 1994

		<u>1994</u>		<u>1993</u>	
		£	£	£	£
	Note				
FIXED ASSETS					
Investments at cost	2		11,270,286		11,669,286
CURRENT ASSETS					
Debtors		203,333		183,333	
Cash at Bank		80,000		-	
		<hr/>		<hr/>	
		283,333		183,333	
CREDITORS: Amounts Falling Due Within One Year					
		(11,865,165)		(10,992,482)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			(11,581,832)		(10,809,149)
			<hr/>		<hr/>
NET (LIABILITIES)/ASSETS			£(311,546)		£860,137
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called-up Share Capital	3	6,590,002		6,590,002	
Profit and Loss Account		(6,901,548)		(5,729,865)	
		<hr/>		<hr/>	
		£(311,546)		£860,137	

We have relied upon the exemptions for individual financial statements under the Companies Act 1985 and have done so on the basis that the Company is entitled to the benefit of those exemptions as a small company.


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I SMITH

-DIRECTOR

DATE: 31/3/94

The notes on pages 5 and 6 form part of these abbreviated financial statements.

VASELLA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1994

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the company's financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 CASH FLOW STATEMENT

The company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

1.3 COMPARATIVE FIGURES

Where the presentation of the Financial Statements has been amended in the current year the comparative figures have been similarly amended.

2. INVESTMENTS

	<u>1994</u> £	<u>1993</u> £
Shares in Subsidiary Companies (see Note 5)	10,094,286	10,094,286
Shares in Associated Company	-	1,575,000
Listed Investments	1,176,000	-
	<hr/>	<hr/>
	£11,270,286	£11,669,286
	<hr/>	<hr/>

The Listed Investments relates to shares held in Bourne End Properties Plc. The open market value of the investments as at 31 March 1994 was £1,595,000.

VASELLA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1994

3. SHARE CAPITAL

	<u>1994</u> £	<u>1993</u> £
<u>Authorised:</u>		
12m Ordinary Shares of £1 each	£12,000,000	£12,000,000
<u>Issued and Fully Paid:</u>		
6,590,002 Ordinary Shares of £1 each	£6,590,002	£6,590,002

4. GROUP FINANCIAL STATEMENTS

Group Financial Statements have not been prepared having regard to the exemptions conferred by S248 (1) CA 1985 for small and medium sized Groups.

5. SUBSIDIARY UNDERTAKINGS

<u>Company</u>	<u>Class of share</u>	<u>Holding</u>	<u>Aggregate capital and Reserves</u> £	<u>Profit for the year</u> £
Lee Baron Holdings Ltd	ordinary	100%	2,437,711	419,956
Vasella Limited	ordinary	100%	5,368,608	(2,073,340)
Creststar Finance Limited	ordinary	100%	191,002	79,458