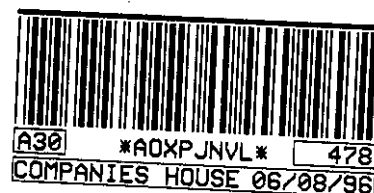


GOODWEIGHT LIMITED
REPORT AND FINANCIAL STATEMENTS
30th APRIL 1996

Peter Seaton & Co.
Certified Accountants,
118/119 Newgate Street
London EC1A 7AE



GOODWEIGHT LIMITED

FINANCIAL STATEMENTS

AT 30th APRIL 1996

DIRECTORS

B. H. Hord
D. E. Albert
L. J. Rumjahn
A. W. Scott-Harden
A. Ellis
Mrs A. L. Blackmore
Miss E. Vernon-Smith

SECRETARY

M. G. Hardy

AUDITORS

Peter Seaton & Co.,
118/119 Newgate Street,
London,
EC1A 7AE.

REGISTERED OFFICE

118/119 Newgate Street,
London,
EC1 7AE.

GOODWEIGHT LIMITED

REPORT OF THE DIRECTORS

The directors present herewith their annual report, together with the audited financial statements of the company and the group for the year ended 30th April 1996.

PRINCIPAL ACTIVITY

The company is a holding company, the business of the Group being property investment.

REVIEW OF THE BUSINESS & FUTURE DEVELOPMENTS

The combined net assets of the company's two subsidiaries has increased to £626,679. Details of the company's subsidiaries including their performance for the year are set out in note 3. The Group intends to develop its principal activity.

RESULTS AND TRANSFER TO RESERVES

The company has not traded during the year. Any change in the company's share of the underlying net assets of its subsidiary companies is credited to an unrealised capital reserve.

DIRECTORS & THEIR INTERESTS

The directors at 30th April 1995 and 30th April 1996 and their interests in the shares of the company were as follows:

	<u>Ordinary Shares</u> <u>of £1 each</u>
	£
B.H. Hord	55,000
D.E. Albert	50,000
L.J. Rumjahn	20,000
A.W. Scott-Harden	50,000
A. Ellis	50,000
Mrs A.L. Blackmore	50,000
Miss E. Vernon-Smith	-

DIRECTORS' RESPONSIBILITIES

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

GOODWEIGHT LIMITED

REPORT OF THE DIRECTORS (continued)

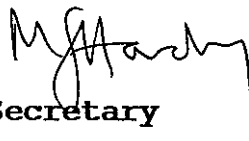
DIRECTORS' RESPONSIBILITIES (continued)

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.

AUDITORS

As the Company has dispensed with the annual obligation to reappoint auditors, Peter Seaton & Co., will continue to act as auditors to the company.

Approved by the Board of Directors
and signed on behalf of the Board.


Secretary

2nd July 1996

GOODWEIGHT LIMITEDREPORT OF THE AUDITORS TO THE MEMBERS OF GOODWEIGHT LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on pages 1 and 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the 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 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 the company's affairs as at 30th April 1996 and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the year ended 30th April 1996 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

Peter Seaton & Co

PETER SEATON & CO.

Certified Accountants

Registered Auditors

118/119 Newgate Street
London
EC1A 7AE

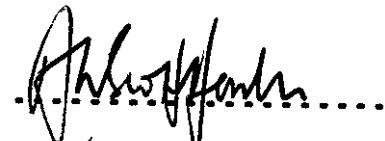
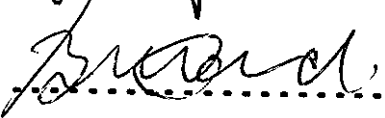
23rd July 1996

GOODWEIGHT LIMITED
BALANCE SHEET
AT 30th APRIL 1996

	Notes	<u>1996</u> £	<u>1995</u> £
FIXED ASSETS			
Investments	3	£ 565,752	£ 512,304
 Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	406,250	406,250
Unrealised capital reserve	5	159,502	106,054
SHAREHOLDERS' FUNDS		<u>£ 565,752</u>	<u>£ 512,304</u>

These financial statements were approved by the Board of Directors on 2nd July 1996.

Signed on behalf of the Board of Directors.


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Directors

GOODWEIGHT LIMITED
NOTES TO THE ACCOUNTS
AT 30th APRIL 1996

1. ACCOUNTING POLICIES

a) Accounting Conventions

The financial statements are prepared under the historical cost convention, as modified by the revaluation of fixed asset investments.

b) Group Accounts

The group financial statements have not been prepared as the group qualifies as a small group under Section 248 of the Companies Act 1985.

c) Investments

Investments held as fixed assets are stated at the company's share of the underlying net assets of the investments less provision for any permanent diminution in value. Any surplus or deficit arising on valuation is transferred to the unrealised revaluation reserve.

d) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cashflow statement on the grounds that it is a small company.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Details of directors are shown in the directors report. The company has no other employees.

3. INVESTMENTS

Valuation

	<u>1996</u> £	<u>1995</u> £
At 1st May, 1995	512,304	487,638
Revaluation (note 5)	53,448	24,666
	<u>565,752</u>	<u>512,304</u>
At 30th April, 1996	<u>£565,752</u>	<u>£512,304</u>

The company holds 90.3% of the ordinary share capital of Incomegain Limited and Incomegain Limited holds 100% of the ordinary share capital of Strivesign Limited. Both subsidiary companies are property investment companies registered in England and Wales. The combined net assets of the two companies at 30th April 1996 was £626,679 and their combined profit for the year was £27,886.

4. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised		
Ordinary Shares of £1 each	<u>£500,000</u>	<u>£500,000</u>
Allotted and fully paid		
Ordinary Shares of £1 each	<u>£406,250</u>	<u>£406,250</u>

GOODWEIGHT LIMITED
NOTES TO THE ACCOUNTS (Continued)
AT 30th APRIL 1996

5. UNREALISED CAPITAL RESERVE

	<u>1996</u> £	<u>1995</u> £
Balance at 1st May 1995	106,054	81,388
Revaluation in the year	53,448	24,666
	<hr/>	<hr/>
Balance at 30th April 1996	£ 159,502	£ 106,054
	<hr/>	<hr/>

This reserve arises on the revaluation of the investment in the subsidiary companies (note 3).

6. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>1996</u> £	<u>1995</u> £
Shareholders' funds, 1st May 1995	512,304	487,638
Unrealised reserve on the revaluation of investments in subsidiaries	53,448	24,666
	<hr/>	<hr/>
Shareholders' funds, 30th April 1996	£ 565,752	£ 512,304
	<hr/>	<hr/>

7. PROFIT AND LOSS ACCOUNT

The company has not traded during the current and preceeding year and accordingly no profit and loss account is presented.