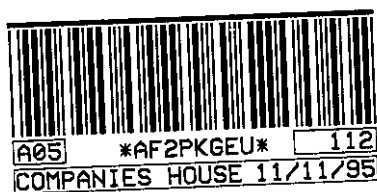


LIZDAN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995
COMPANY NO. 2599270



LIZDAN LIMITED
BALANCE SHEET
AS AT 30TH JUNE 1995

	Note	1995		1994	
		£	£	£	£
FIXED ASSETS	2		4,582		-
CURRENT ASSETS	3	28,040		27,910	
CREDITORS:					
Amounts due within one year	5	7,969		13,506	
		-----		-----	
NET CURRENT ASSETS			20,071		14,404
			-----		-----
			£ 24,653		£ 14,404
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			24,651		14,402
			-----		-----
	10		£ 24,653		£ 14,404
			=====		=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

LIZDAN LIMITED

BALANCE SHEET

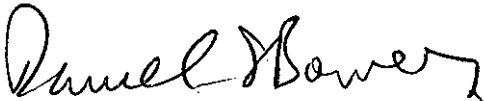
AS AT 30TH JUNE 1995 (continued)

In preparing these financial accounts the directors have taken advantage of:-

- a) the exemptions conferred on small companies by Schedule 8, Part I of the Companies Act 1985.
- b) the exemptions conferred on small companies by Schedule 8, Part III of the Companies Act 1985.

In the opinion of the directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

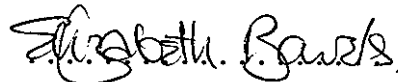
BY ORDER OF THE BOARD



D Bowers

DIRECTOR

4th September 1995



E Bowers

DIRECTOR

4th September 1995

LIZDAN LIMITED
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1995

1. ACCOUNTING POLICIES

There have been no changes in accounting policies during the year under review.

(a) Accounting convention

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

(b) Turnover

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

(c) Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives, at the following annual rates:

Fixtures, fittings and equipment 25% on net book value

(d) Deferred taxation

Provision is made for deferred taxation arising from the excess of capital allowances over depreciation charged and other timing differences to the extent that it is considered a liability will crystallise in the foreseeable future.

(e) Cash flow statements

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

(f) Continuing activities

None of the company's activities were acquired or discontinued during 1994 or 1995.

LIZDAN LIMITED
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1995 (continued)

2. FIXED ASSETS - TANGIBLES

	Office Fittings and Equipment £
COST	
Additions and At 30th June 1995	£ 6,109 =====
AGGREGATE DEPRECIATION	
Charge for year and At 30th June 1995	£ 1,527 =====
NET BOOK VALUE	
At 30th June 1995	£ 4,582 =====

3. CURRENT ASSETS

	1995 £	1994 £
Debtors due within one year (Note 4)	8,246	5,213
Cash at bank and in hand	19,794	22,697
	-----	-----
	£ 28,040	£ 27,910
	=====	=====

4. DEBTORS

Amounts due within one year:		
Trade debtors	7,606	2,221
Prepayments and accrued income	640	500
Other debtors	-	2,492
	-----	-----
	£ 8,246	£ 5,213
	=====	=====

LIZDAN LIMITED
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1995 (continued)

5. CREDITORS

	1995 £	1994 £
Amounts falling due within one year:		
Taxation and social security	3,587	4,259
Accruals and deferred income	600	3,750
Directors' current account	866	760
Corporation tax	2,916	4,737
	-----	-----
	£ 7,969	£ 13,506
	=====	=====

6. SHARE CAPITAL

Authorised:		
100 Ordinary shares of £1 each	£ 100	£ 100
	=====	=====
Allotted and fully paid:		
2 Ordinary shares of £1 each	£ 2	£ 2
	=====	=====