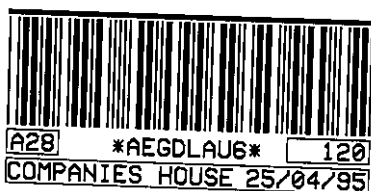


02769285

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994
FOR
SIXTY STANHOPE GARDENS LIMITED



SIXTY STANHOPE GARDENS LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Director	2
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

SIXTY STANHOPE GARDENS LIMITED

COMPANY INFORMATION

DIRECTOR: S-T Chua

SECRETARY: L J P Burrows

REGISTERED OFFICE: 4th Floor, Centre Heights
137 Finchley Road
Swiss Cottage
London NW3 6JG

REGISTERED NUMBER: 02769285

AUDITORS: Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

SIXTY STANHOPE GARDENS LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the audited financial statements of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Property Management.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	31.12.94	1. 1.94 or date of appointment if later
S-T Chua (Appointed 28/01/94)	Ordinary A Shares f1	1	-
M R McCalmont (Resigned 28/01/94)	Ordinary A Shares f1	-	1

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

The auditors, Elliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SIXTY STANHOPE GARDENS LIMITED

REPORT OF THE DIRECTOR

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Secretary 

L J P Burrows

Dated: 22nd February 1995

SIXTY STANHOPE GARDENS LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
SIXTY STANHOPE GARDENS LIMITED

We have audited the financial statements on pages five to eight which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

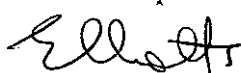
Basis of opinion

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 director 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 31 December 1994 and of its 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.



.....
Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Dated: 22nd February 1995

SIXTY STANHOPE GARDENS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1994

		1994	1993
		-----	-----
	Notes	£	£
TURNOVER	2	4,193	-
		-----	-----
GROSS PROFIT		4,193	-
Administrative Expenses		4,193	-
		-----	-----
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on Profit on Ordinary Activities		-	-
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
		-----	-----
RETAINED PROFIT CARRIED FORWARD		-	-
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous period.

SIXTY STANHOPE GARDENS LIMITED

BALANCE SHEET

As at 31 December 1994

	Notes	1994		1993	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	116		8	
Cash at Bank		4,084		-	
		-----		-----	
		4,200		8	
CREDITORS: Amounts falling due within one year	5	4,192		-	
		-----		-----	
NET CURRENT ASSETS			8		8
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			£8		£8
			=====		=====
CAPITAL AND RESERVES					
Called Up Share Capital	6		8		8
			-----		-----
			£8		£8
			=====		=====

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

.....
S-T Chua - DIRECTOR

Approved by the Board on 22nd February 1995

SIXTY STANHOPE GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents service charges receivable.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1994	1993
	£	£
Directors' Emoluments	-	-
Auditors' Remuneration	235	-
	=====	=====

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
	£	£
Other Debtors	116	8
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
	£	£
Amount Due To Group Company	2,429	-
Accrued Expenses	1,763	-
	-----	-----
	4,192	-
	=====	=====

SIXTY STANHOPE GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			1994	1993
Number:	Class:	Nominal Value:	£	£
4	Ordinary A Shares	£1	4	4
4	Ordinary B Shares	£1	4	4
			--	--
			8	8
			==	==

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Wuthelam Holdings Limited which company is incorporated in Hong Kong.

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994	1993
	£	£
Issue of Shares	-	8
	--	--
NET ADDITION TO SHAREHOLDERS' FUNDS	-	8
Opening Shareholders' Funds	8	-
	--	--
CLOSING SHAREHOLDERS' FUNDS	8	8
	==	==