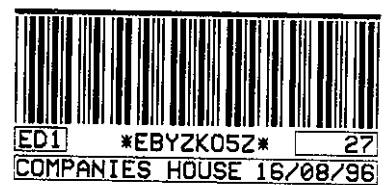


SPRINTEVEN LIMITED

COMPANY NO : 2772324

REPORT AND ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 1994



SPRINTEVEN LIMITED

DIRECTORS:

R W B CRAIGIE

SECRETARY:

W I F BLYTH

REGISTERED OFFICE:

WESTGARTH  
ST HILDAS ROAD  
HEXHAM  
NORTHUMBERLAND

BANKERS:

ALLIED IRISH BANK PLC  
9/17 COLLINGWOOD STREET  
NEWCASTLE UPON TYNE  
NE1 1HE

SPRINTEVEN LIMITED  
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1994

The Directors submit their report and accounts for the year ended 31 December 1994.

RESULTS AND DIVIDENDS

The trading result for the year after taxation is disclosed on page 3. The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The company's principal activity, which remained unchanged throughout the year was the management of property.

The Company has had a reasonable year and the state of the Company's affairs at the balance sheet date was satisfactory.

STATEMENT OF 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 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;
- \* prepare the financial statements 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 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.

DIRECTORS

The Directors of the Company during the year and their beneficial interests in the issued share capital of the Company at the beginning and end of the year were:

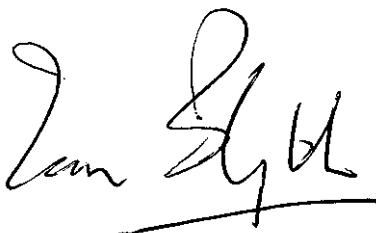
	Ordinary Shares of £1 each	
	<u>1994</u>	<u>1993</u>
R W B CRAIGIE	1	1

FIXED ASSETS

Changes in fixed assets of the Company during the financial year are shown in the notes to the accounts.

BY ORDER OF THE BOARD

W I F BLYTH (Secretary)  
 5 June 1996



SPRINTEVEN LIMITED  
ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation has not been provided on the Freehold Buildings as they are considered to be Investment Properties.

SPRINTEVEN LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
<u>TURNOVER</u>	1		30814		16600
Other operating charges	2	<u>30597</u>		<u>15735</u>	
			<u>(30597)</u>		<u>(15735)</u>
Profit before taxation			217		865
Taxation on ordinary activities	3		<u>(54)</u>		<u>(216)</u>
<u>PROFIT FOR YEAR AFTER TAXATION</u>			163		649
Retained profit brought forward			<u>649</u>		<u>-</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>			<u>£ 811</u>		<u>£ 649</u>

All of the company's operations are classed as continuing.

The company had no recognised gains or losses other than the profit for the year.

The notes on pages 5 and 6 form part of these accounts.

SPRINTEVEN LIMITED  
BALANCE SHEET AT 31 DECEMBER 1994

		<u>1994</u>		<u>1993</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	4		200000		200000
<u>CURRENT ASSETS</u>					
Debtors	5	50714		50799	
		<u>50714</u>		<u>50799</u>	
<u>CURRENT LIABILITIES</u>					
Amounts due in twelve months:					
Bank overdraft		6382		1650	
Bank loan account	6	24000		24000	
Accruals		2176		1285	
Corporation tax		270		216	
		<u>32828</u>		<u>27151</u>	
<u>NET CURRENT ASSETS</u>			17886		23648
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			217886		223648
<u>CREDITORS</u>					
Amounts due in more than twelve months					
Bank loan account	6		(217073)		(222997)
			<u>£ 813</u>		<u>£ 651</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	7		2		2
Profit and loss account			811		649
			<u>£ 813</u>		<u>£ 651</u>

The exemption confirmed by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under S249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i) the company keeps accounting records which comply with S221 of the Companies Act 1986 and;
- ii) the accounts give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its profit and loss account for the year then ended in accordance with the requirements of this Act relating to accounts so far as applicable to the company.

*R W B Craigie*  
 ..... R W B CRAIGIE  
 DATE: 5 June 1996

The notes on pages 5 and 6 form part of these accounts.

SPRINTEVEN LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 19941. TURNOVER

Turnover represents the invoiced value of goods sold and services provided, net of VAT, and relates wholly to the principal activity of the Company. All sales were made within the United Kingdom.

	<u>1994</u>	<u>1993</u>
2. <u>OTHER OPERATING CHARGES</u>	£	£
Accountancy	881	881
Bank interest	597	11
Loan interest	18076	10997
Other charges	11043	3846
	<u>£ 30597</u>	<u>£ 15735</u>

3. TAXATION ON ORDINARY ACTIVITIES

	£	£
Based on the results of the year:		
Corporation tax at 25% (1993 - 25%)	(54)	(216)
Deferred tax	-	-
	<u>£ (54)</u>	<u>£ (216)</u>

4. TANGIBLE FIXED ASSETS

	<u>FREEHOLD PROPERTY</u>	<u>Total</u>
	£	£
<u>COST</u>		
At 1 December 1994	200000	200000
Additions for year	-	-
At 31 December 1994	<u>200000</u>	<u>200000</u>
<u>DEPRECIATION</u>		
Charge for the year	-	-
At 31 December 1994	<u>-</u>	<u>-</u>
<u>NET BOOK VALUE</u>		
At 1 December 1994	<u>£ 200000</u>	<u>£ 200000</u>
At 31 December 1994	<u>£ 200000</u>	<u>£ 200000</u>

SPRINTEVEN LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 19945. DEBTORS AND PREPAYMENTS

	£	£
Other debtors	50000	50000
Prepayments	714	799
	<u>£ 50714</u>	<u>£ 50799</u>

Other debtors represents a sum paid pending the outcome of a legal dispute involving a related business. The directors consider this to be repayable when the dispute is settled.

6. BANK LOAN

The bank loan from Allied Irish Banks PLC is secured on the company's Freehold Property and is repayable in monthly instalments over 15 years to 2008.

Amounts repayable in instalments:	£	£
Within five years	120000	120000
After five years	121074	126997
	<u>241074</u>	<u>246997</u>
Included in creditors:		
Amounts falling due within one year	<u>24000</u>	<u>24000</u>
	<u>£ 217074</u>	<u>£ 222997</u>

7. SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Called up and fully paid:		
Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>