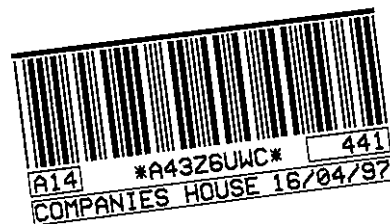


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1996

ASCOTVALE LIMITED

Company Number: 02776049

ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1996



CONROY, TOBIN
ACCOUNTANTS

ASCOTVALE LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1996

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ACCOUNTANTS' REPORT TO
ASCOTVALE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements [set out on pages 2(a) to 3] have been prepared.

We report on the financial statements for the year ended 30th June 1996 set out on pages 3 to 5(c).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4(b), the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

CONROY, TOBIN
Accountants
Boundary House
91-93 Charterhouse Street
London
EC1M 6HR

Dated: 25th March 1997

ASCOTVALE LIMITEDABBREVIATED BALANCE SHEETAS AT 30TH JUNE 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
CURRENT ASSETS			
Debtors		70,839	20,665
Cash at Bank		15,322	6,064
		<u>86,161</u>	<u>26,729</u>
CREDITORS : Amounts Falling Due within One Year		(85,525)	(3,180)
NET CURRENT ASSETS		<u>636</u>	<u>23,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 636</u>	<u>£ 23,549</u>
CAPITAL AND RESERVES			
Called Up Share Capital	2.	1,000	2
Profit and Loss Account		(364)	23,547
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 636</u>	<u>£ 23,549</u>

continued

ASCOTVALE LIMITEDABBREVIATED BALANCE SHEET

(continued)

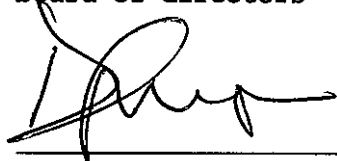
AS AT 30TH JUNE 1996

The directors consider that for the year ended 30th June 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

Signed on behalf of the
board of directors



D S MENZIES
Director

Approved by the board: 25th March 1997

The notes on page 3 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1996

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

Turnover represents the net invoiced amounts of fees and commissions, excluding Value Added Tax.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised - 1,000 Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid -		
1,000 Ordinary Shares of £1 each	1,000	2
	<u> </u>	<u> </u>

During the year 998 shares of £1 each were allotted and fully paid for cash at par to increase the capital base of the Company.

3. TRANSACTIONS WITH DIRECTORS

Interests of the directors

The company pays service charges calculated on a commercial basis to David Menzies Associates. The directors are also partners in David Menzies Associates.