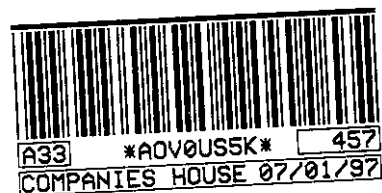


161 OFFORD ROAD MANAGEMENT
COMPANY LIMITED

Company No. 02777623

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 1996



161 Offord Road Management Company Limited

Report of the Directors

The Directors have pleasure in presenting their report and financial statements for the year to 31 January 1996.

Review of the Business

The Company was dormant in the year within the meaning of Section 250 of the Companies Act 1985.

Directors and their Interests

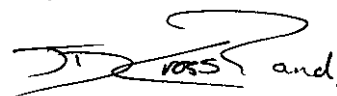
The Directors who served during the year and their interests in the ordinary share capital of the company are as follows:

	Ordinary Shares of £1 each	
	At 31.1.1996	At 1.2.1995
John D Crossland	1	1
Mark C Lingwood	1	1

Audit Exemption

The company make itself exempt from the obligation to appoint auditors as otherwise required by Section 384 Companies Act 1985. It is a dormant company and meets all requirements of Section 253 of the aforesaid Act in this respect.

By Order of the Board



John D Crossland
Secretary

161 Offord Road
London
N1 1LR

Date:

161 Offord Road Management Company Limited

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 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; prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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.

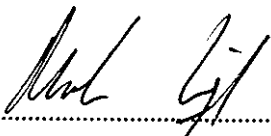
161 Offord Road Management Company Limited

Balance Sheet at 31 January 1996

	Note	1996 £	1995 £
Current Assets			
Debtors	3	<u>4</u>	<u>4</u>
		<u>4</u>	<u>4</u>
Capital and Reserves			
Called up share capital	4	<u>4</u>	<u>4</u>

The Company was a dormant Company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending on the Balance Sheet date.

Approved by the Board of Directors on



 Mark C Lingwood

- Director

4/1/97.

 Date

161 Offord Road Management Company Limited
Notes to the Financial Statements
For the year ended 31 January 1996

1. Accounting Policies

Accounting Basis and Standards

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

2. Income and Expenditure

The Company was not in receipt of any income nor incurred any expenditure in the period.

3. Debtors

	1996 £	1995 £
Called up share capital not paid	<u>4</u>	<u>4</u>

4. Share Capital

Authorised:

100 Ordinary Shares of £1 each

<u>100</u>	<u>100</u>
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Issued:

Ordinary shares of £1 each

<u>4</u>	<u>4</u>
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