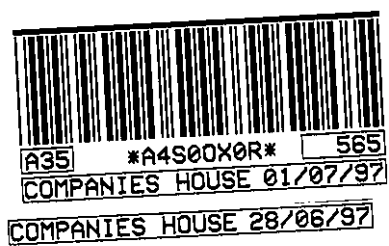


CABLEDEAN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1996

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REPORT OF THE AUDITORS TO THE DIRECTOR OF
CABLEDEAN LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO
THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 and 4 together with the financial statements of Cabledean Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1996.

Respective responsibilities of Director and Auditors

The Director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Director's Statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with the Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1996, and the abbreviated financial statements on pages 3 and 4 have been properly prepared in accordance with that Schedule.

Other Information

On 16th June 1997, as auditors of Cabledean Limited, we reported to the members on the financial statements of the Company prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1996 as follows:-

"We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of Director and Auditors

As described on page 2 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.

Cont/d...

REPORT OF THE AUDITORS TO THE DIRECTOR OF
CABLEDEAN LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO
THE COMPANIES ACT 1985 (Continued)

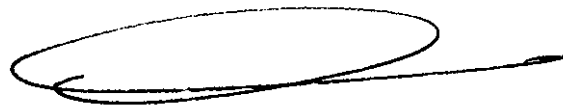
Basis of Opinion

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 30th June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."



AUERBACH HOPE

58-60 Berners Street

London W1P 4JS

16th June 1997

REGISTERED AUDITOR

CHARTERED ACCOUNTANTS

CABLEDEAN LIMITED

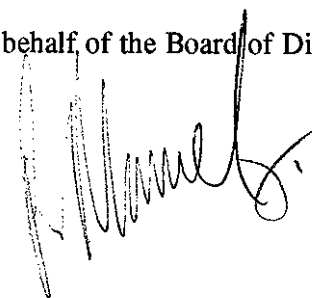
ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 1996

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>As at</u> <u>30.6.1995</u>	<u>£</u>
<u>CURRENT ASSETS</u>					
Cash at Bank		6,284		4,018	
Debtors		61,180		147,277	
Stock		<u>-</u>		<u>17,376</u>	
		67,464		168,671	
<u>Less:</u> Creditors Falling Due Within One Year		(28,788)		(135,346)	
<u>TOTAL ASSETS LESS CURRENT</u> <u>LIABILITIES</u>			<u>38,676</u>		<u>33,325</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	3		100		100
Profit and Loss Account			<u>38,576</u>		<u>33,225</u>
Shareholders' Funds			<u>38,676</u>		<u>33,325</u>

In preparing these Abbreviated Financial Statements I have relied upon Sections 246 and 247 of the Companies Act 1985 and the exemptions conferred by Section A of Part III of Schedule 8 to that Act, and I have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board on 16th June 1997.

Signed on behalf of the Board of Directors

X 
P. Manuel

The notes on page 4 form part of these financial statements.

CABLEDEAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1996

1. ACCOUNTING POLICIES

- a. The Financial Statements of the Company have been prepared in accordance with the historical cost convention.
- b. Turnover represents net sales to outside customers wholly within the U.K.

2. The Company ceased to trade on 2nd April 1996.

2. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
<u>Authorised</u>	<u>£</u>	<u>£</u>
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
 <u>Called Up and Fully Paid</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>