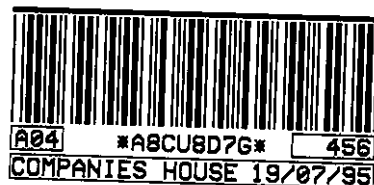

SAPNA PROPERTIES LIMITED

Registered No 02855952
ENGLAND AND WALES

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 22ND SEPTEMBER 1993
TO 30TH SEPTEMBER 1994



SAPNA PROPERTIES LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1994

	Note	1994
	----	-----
		£
FIXED ASSETS		

Tangible Assets	5	71,795

CURRENT ASSETS		

Debtors, amounts falling due within one year	6	456
Cash at Bank and Cheques in Hand		2,036

		2,492
CURRENT LIABILITIES		

Creditors, amounts falling due within one year	7	(4,531)

Net Current Liabilities		(2,039)

Total Assets less Current Liabilities		69,756
Creditors, amounts falling due after more than one year	8	(70,105)

Net Liabilities		(349)
		=====
CAPITAL AND RESERVES		

Share Capital	9	2
Profit and Loss Account		(351)

		(349)
		=====

For the Period ended 30th September 1994, the company was entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) in relation to these financial statements. The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit and loss for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by section A of part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

SAPNA PROPERTIES LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1994

In the preparation of these financial statements, the director has taken advantage of the special exemptions applicable to small companies and has done so on the grounds that, in his opinion, the company qualifies as a small company.

Signed on behalf of
the board of directors



S K KHARBANDA
Director

Approved by the Board: 17th July 1995.

The notes on pages 3 to 4 form part of these accounts.

SAPNA PROPERTIES LIMITED

Notes to the accounts for the Period ended 30th September 1994

1. ACCOUNTING POLICIES

Basis of accounting

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

Depreciation

No depreciation is provided on freehold land. Depreciation is provided on other tangible fixed assets in order to write off their cost, over their expected useful lives, at the following rates:

Fixtures, Fittings and Equipment	15%
----------------------------------	-----

2. TURNOVER

Turnover is the aggregate value of rents receivable during the period.

3. OPERATING LOSS

The operating loss is stated after charging:

	1994
	£
Directors' Emoluments	Nil
Depreciation	298

4. TAXATION

There is a nil liability to U.K. Corporation Tax.

5. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Fixtures Fittings & Equip	Total
	£	£	£
COST			
Additions during the Period	70,105	1,988	72,093
As at 30th September 1994	70,105	1,988	72,093
Depreciation			
Charge for the Period	Nil	298	298
As at 30th September 1994	Nil	298	298
Net Book Value -At 30 September 1994	70,105	1,690	71,795

SAPNA PROPERTIES LIMITED

Notes to the accounts for the Period ended 30th September 1994

6. DEBTORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994
	£
Other Debtors	456
	456
	=====

7. CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994
	£
Other Creditors	4,531
	4,531
	=====

8. CREDITORS, AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1994
	£
Other Creditors	70,105
	70,105
	=====

9. SHARE CAPITAL

	Authorised	Allotted & Fully paid
Ordinary Shares £1 each	100	2
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SAPNA PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF SAPNA PROPERTIES LIMITED
FOR THE PERIOD FROM 22ND SEPTEMBER 1993 TO 30TH SEPTEMBER 1994

In accordance with instructions given to us we have drawn up accounts for the company for the period to 30th September 1994 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The accounts on pages 1 to 4 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

S. K. Kochhar & Co

S. K. KOCHHAR & CO.
Chartered Accountants

7 Nash Close
Elstree
Herts. WD6 3LE.

17th July 1995