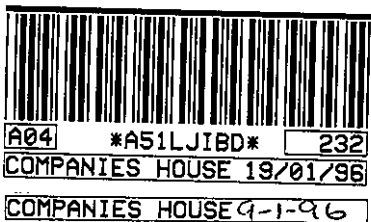


SEPARATOR SHEET



BALANCE SHEETFORMAT B.COMPANY NO. 02865895COMPANY NAME ST. JAMES TERRACE (KESWICK) MANAGEMENT CO. LTD.

BALANCE SHEET AS AT 31ST OCT 1994

CURRENT YEAR
1994

PREVIOUS YEAR

ASSETSA. CALLED UP SHARE CAPITAL
NOT PAID

NIL

B. FIXED ASSETS

NIL

I INTANGIBLE ASSETS

NIL

II TANGIBLE ASSETS

NIL

III INVESTMENTS

NIL

C. CURRENT ASSETS

I STOCKS

NIL

II DEBTORS

NIL

III INVESTMENTS

NIL

IV CASH AT BANK & IN HAND

NIL

LIABILITIES

A. CAPITAL AND RESERVES

I CALLED UP SHARE CAPITAL

NIL

II SHARE PREMIUM ACCOUNT

NIL

III REVALUATION RESERVE

NIL

IV OTHER RESERVE

NIL

V PROFIT AND LOSS ACCOUNT

NIL

B. PROVISIONS FOR LIABILITIES AND
CHARGES

NIL

C. CREDITORS

NIL

D. ACCRUALS AND DEFERRED
INCOME

NIL

NIL

THE COMPANY WAS SOLVANT THROUGHOUT THE FINANCIAL
YEARAPPROVED BY THE BOARD OF DIRECTORS ON APRIL 9th 1995.
AND

SIGNED ON THEIR BEHALF BY

H. E. J. J.

(DIRECTOR)