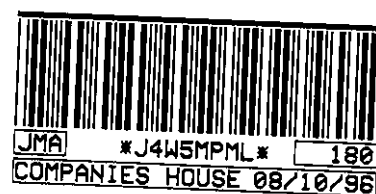


ORBIT NORTHERN LTD

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 1996

COMPANY REG NO. 2894084



ORBIT NORTHERN LTD

ANNUAL REPORT

YEAR ENDED 30 APRIL 1996

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- 5 Report of the Auditors

ORBIT NORTHERN LTD

REPORT OF THE DIRECTOR

YEAR ENDED 30 APRIL 1996

The Director presents herewith the audited accounts for the year ended 30 April 1996.

1 RESULTS AND DIVIDENDS

The net profit for the year was £Nil. The Director recommends that no dividend be paid.

2 PRINCIPAL ACTIVITY

The company has not traded during the year.

3 DIRECTOR AND HIS INTEREST

The Director who served during the year was as follows:

PE Jones (Chairman)

Mr P.E. Jones retires by rotation, and being eligible, offers himself for re-election.

4 STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Director is required by United Kingdom company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year. For this purpose it is necessary to make both judgements and estimates and this is done on a reasonable and prudent basis.

In preparing the accounts the going concern basis has been applied, suitable accounting policies have been used and applied consistently, and applicable accounting standards have been followed, subject to any material departures disclosed and explained.

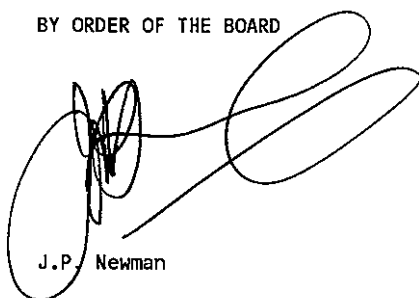
The Director is also responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ORBIT NORTHERN LTD
REPORT OF THE DIRECTOR
YEAR ENDED 30 APRIL 1996

5 AUDITORS

A resolution to reappoint the auditors, Pannell Kerr Forster will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

J.P. Newman

Secretary

30 September 1996

ORBIT NORTHERN LTD

BALANCE SHEET

AS AT 30 APRIL 1996

	Notes	1996	1995
		£	£
Current Assets			
Debtors	2	2	2
Capital and Reserves			
Called up Share Capital	3	2	2
Equity Shareholders' Funds		2	2

Approved by the Board on 30 September 1996

PE Jones
Director



ORBIT NORTHERN LTD

NOTES TO THE ACCOUNTS

1 Director's Emoluments

During the year the director neither received nor were due to receive any emoluments from the company.

	<u>1996</u>	<u>1995</u>
	£	£
2 <u>Debtors</u>		
Amounts falling due within one year		
Amounts owed by holding company	<u>2</u>	<u>2</u>

3 Called up Share Capital

	<u>Authorised</u>	<u>Allotted and fully paid</u>
	£	£
Ordinary shares of £1 each	<u>10,000</u>	<u>2</u>

There was no change in share capital during the year.

4 Parent Company

The company's parent company is Emerson Developments (Holdings) Limited, a company incorporated in England.

The results of the company are included in the consolidated accounts of Emerson Developments (Holdings) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff.

AUDITORS' REPORT TO THE SHAREHOLDERS OF

ORBIT NORTHERN LTD

We have audited the financial statements on pages 3 to 4.

Respective responsibilities of Director and Auditors

As described on page 1 the company's Director is responsible for the preparation of the 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.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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.

The company undertook no transactions during the year.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 April 1996 and have been properly prepared in accordance with the Companies Act 1985.

Pannell Kerr Foster

PANNELL KERR FORSTER

Chartered Accountants and Registered Auditors

Manchester

1 October 1996