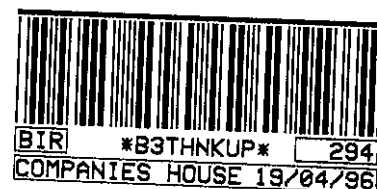


GOALWARD LIMITED
Company Number 02941235 England and Wales

Financial Statements for the Period
from 21 June 1994 to 30 June 1995

Hill Blythe
Chartered Accountants
Coventry



GOALWARD LIMITED

Balance Sheet as at 30 June 1995

	<u>Note</u>	f
<u>FIXED ASSETS</u>		
Investments	3	-
<u>CURRENT ASSETS</u>		
Unpaid Calls		2
		-
		2
		=
<u>FINANCED BY:</u>		
Capital:		
Called Up Share Capital	2	2
		=

- (a) The Directors have relied on the exemptions conferred by Schedule 8 of the Companies Act 1985 as entitling them to deliver abbreviated accounts.
- (b) They have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small sized company.

The Directors confirm that the Company was entitled to exemptions under subsection (1) of section 249A of the Companies Act 1985.

The Directors confirm that no notice has been deposited under subsection (2) of this section in relation to its accounts for the financial year, and the Directors acknowledge their responsibilities for -

- (i) ensuring that the Company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those special exemptions as a small company.

The financial statements were approved by the Board on 18 April, 1996 and signed on its behalf.


M G BENNETT

The notes on pages 2 and 3 form part of the financial statements

GOALWARD LIMITED

Notes to the Accounts for the Period from 21 June 1994 to 30 June 1995

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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

(b) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

2. SHARE CAPITAL

Authorised:	£
Ordinary shares of £1. each	1,000
Issued and Allocated:	
Ordinary Shares of £1. each	2

3. INVESTMENT

On 4 July 1994, 350 shares in G F Bennett & Company Limited were transferred to the company at £NIL cost. On the same day, there was a scrip issue of 10 shares for each one held, resulting in a holding of 3,850 shares.

As the accounts of the latter are not coterminous, figures from the period ended 31 December 1994 have been used.

	1995
	£
Participating Interests:	
At cost	-
Less: Amounts written off	-
	-

Representing:

	Country of Incorporation	Class of Shares held	Proportion of voting rights held	Nature of Business
G F Bennett and Company Limited	England & Wales	Ordinary	50%	Insurance Brokers

/Cont'd.....

GOALWARD LIMITED

Notes to the Accounts for the Period from 21 June 1994 to 30 June 1995

3. INVESTMENTS(Continued)

Details of the results of undertaking in which the company has a participating interest are given below:

1995
£

Profit and Loss Account:

Share of Profits less losses from
participating interest

111,941

Less: Tax

(34,119)

Share of Profit after tax from
participating interest

77,822

Less: Share of extraordinary items

(165,097)

Share of accumulated reserves retained
by Goalward Limited

At 4 July 1994

119,130

At 30 June 1995

31,855

Balance Sheet

Share of net assets at date of acquisition

119,130

Share of post-acquisition accumulated
reserves

(87,275)

31,855