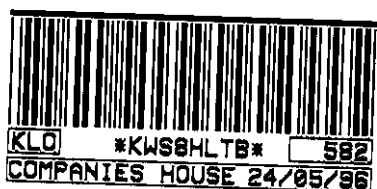


MINSTER MERSEYSIDE VENTURES LIMITED

REPORT AND ACCOUNTS

**FOR THE PERIOD ENDED
30TH SEPTEMBER 1995**



REGISTERED NUMBER
02952675

MINSTER MERSEYSIDE VENTURES LIMITED

Board of Directors

Peter John Dohrn
John Robert Marsden
Alan Mawson

Secretary and Registered Office

Philip John Dyke
65 Kingsway
London
WC2B 6QT

MINSTER MERSEYSIDE VENTURES LIMITED

Report of the Directors

The Directors present their Report and the Accounts of the Company for the period ended 30th September 1995.

INCORPORATION

The Company was incorporated on 26th July 1994 as Joltshire Limited then changed its name to North West Ventures Limited on 19th September 1994, to Minster North West Ventures Limited on 4th October 1994 and Minster Merseyside Ventures Limited on 22nd September 1995.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company was established as a General Partner of a limited partnership fund. Since the date of incorporation the Company has not traded.

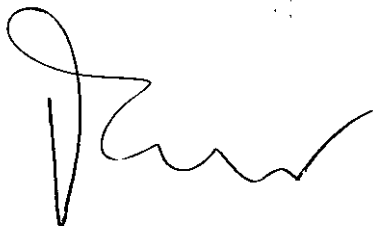
DIRECTORS

Mr P J Dohrn, Mr J R Marsden and Mr A Mawson were appointed as directors on 6th September 1994. Waterlow Nominees Limited resigned as director on 6th September 1994.

DIRECTORS' INTERESTS

The interests of the Directors and of their families, in the share capital of the Company's holding company, Electra Innvotec Limited, are disclosed in the Report and Accounts of that company. No Director had any notifiable interests in the securities of any further subsidiary of Electra Innvotec Limited or in the securities of the Company.

By Order of the Board of Directors
P.J. Dyke, Secretary
65 Kingsway, London WC2B 6QT



14th December 1995

MINSTER MERSEYSIDE VENTURES LIMITED

Directors' Responsibilities for Preparing the Accounts

The Directors are required by UK 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 and of its profit or loss and total recognised gains or losses for that period.

The Directors confirm that suitable accounting policies have been adopted and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the period ended 30th September 1995. The Directors also confirm that applicable Accounting Standards have been followed and that the accounts have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

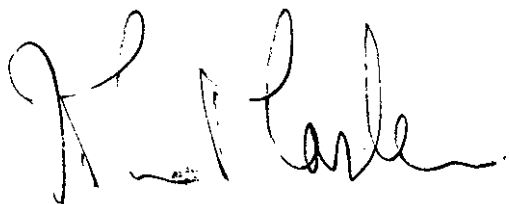
MINSTER MERSEYSIDE VENTURES LIMITED

Balance Sheet

	Note	30th September 1995 £
Current Assets		
Debtors		
Amounts owed by parent undertaking		2
Capital and Reserves		
Called-up Share Capital	3	2

Throughout the year to 30th September 1995 the Company was dormant within the meaning of the Section 250 of the Companies Act 1985.

The accounts on pages 4 and 5 were approved by the Board of Directors on the 14th December 1995 and were signed on its behalf by:-



J R Marsden *Director*

MINSTER MERSEYSIDE VENTURES LIMITED

Notes to the Accounts

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom.
- (b) The accounts have been prepared under the historical cost convention.
- (c) The Company is a wholly owned subsidiary of an EU company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.

2. DIRECTORS AND EMPLOYEES

No emoluments were paid to Directors during the period.
There are no employees of the Company.

3. SHARE CAPITAL

	30th September 1995 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
Allotted, called-up and fully paid	
2 Ordinary shares of £1 each	2

4. The ultimate holding company is Electra Fleming Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the financial statements are available from the Secretary of the Company at 65 Kingsway, London WC2B 6QT.

The parent undertaking of the smallest group of which the Company is a member and for which group accounts are prepared is Electra Innvotec Limited, a company incorporated in Great Britain and registered in England and Wales.

MINSTER MERSEYSIDE VENTURES LIMITED

Report of the Auditors to the Members of Minster Merseyside Ventures Limited

We have audited the accounts on pages 4 and 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the Company's Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.


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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 30th September 1995 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

24th May 1996