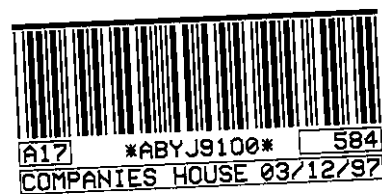


Registered number: 2956726

CLEARACO LIMITED
FINANCIAL STATEMENTS
31 AUGUST 1997

CLEMENT KEYS
Chartered Accountants



CLEARACO LIMITED

DIRECTORS' REPORT

31 August 1997

The directors present their report and the financial statements for the year ended 31 August 1997.

Principal activity

The company has not traded during the year and hence no profit and loss account is provided.

Business review

The company's balance sheet as detailed on page 3 shows a satisfactory position, shareholders' funds amounting to £100.

Fixed assets

Changes in fixed assets during the year are set out in note 2 to the accounts.

In the opinion of the directors there is no significant difference between the present market value of the company's properties and the amounts at which they are stated in the accounts. Details are set out in note 2.

Directors

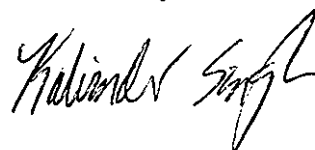
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 August 1997 Ordinary shares	31 August 1996 Ordinary shares
K Singh	1	1
M Singh	—	—
S S Soomal	99	99

On behalf of the board

K Singh
Secretary

14 November 1997



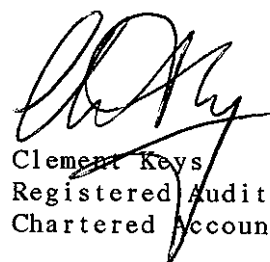
CLEARACO LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors of
Clearaco Limited

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 August 1997 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on page 3 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

Brierley Hill
14 November 1997



Clement Keys
Registered Auditor
Chartered Accountants

CLEARACO LIMITED

BALANCE SHEET

at 31 August 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	60,726	60,726
Current assets			
Cash at bank and in hand		100	100
Total assets less current liabilities		<u>60,826</u>	<u>60,826</u>
Creditors: amounts falling due after more than one year	3	<u>(60,726)</u>	<u>(60,726)</u>
		<u>100</u>	<u>100</u>
Capital			
Called up share capital	4	<u>100</u>	<u>100</u>

The directors consider that for the year ended 31 August 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 3 and 4 were approved by the board of directors on 14 November 1997.

K Singh
Director



CLEARACO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 August 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2 Tangible fixed assets

	Land and Buildings £
Cost	
31 August 1996 and 31 August 1997	60,726
Net book amount	
31 August 1997	60,726
31 August 1996	60,726

3 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Other loans	60,726	60,726

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100