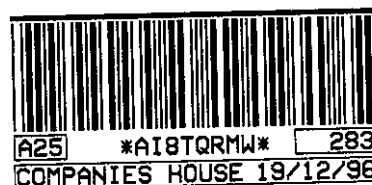


TRAM OPERATIONS LIMITED

REGISTERED NO : 3097532

REPORT AND FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 MARCH 1996



TRAM OPERATIONS LIMITED

Report And Financial Statements 1996

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TRAM OPERATIONS LIMITED

Directors' Report

The Directors have pleasure in submitting their report and financial statements for the period ended 31 March 1996.

The Company was incorporated on 1 September 1995.

Activities

The Company has been dormant since its incorporation and as such has not traded.

Directors and their interests

The Directors who held office during the period were:-

| | |
|------------|----------------------------|
| P G Hendy | appointed 1 September 1995 |
| J A Storey | appointed 1 September 1995 |

The interests of the directors in the share capital of the Company are shown below.

| | |
|------------|---------------|
| | 31 March 1996 |
| | £1 Ordinary |
| P G Hendy | 1 |
| J A Storey | 1 |

By order of the Board


J A Storey
COMPANY SECRETARY

15 November 1996

Macmillan House
Paddington Station
London
W2 1TY

TRAM OPERATIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements 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 the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and deduction of fraud and other irregularities.


TRAM OPERATIONS LIMITED

BALANCE SHEET at 31 MARCH 1996

| | <u>Note</u> | <u>1996</u> <u>£</u> |
|-----------------------------|-------------|-------------------------|
| CURRENT ASSETS | | |
| Cash at Bank and in hand | | 2 |
| NET ASSETS | | <u>2</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | 2 | 2 |
| SHAREHOLDERS' FUNDS | | <u>2</u> |

The Company was dormant within the meaning of S250 of the Companies Act 1985 throughout the accounting period.

These financial statements were approved by the Board of Directors on 15 November 1996 and were signed on its behalf by



J A Storey Director

TRAM OPERATIONS LIMITED

NOTES TO THE ACCOUNTS

For the period 1 September 1995 to 31 March 1996

1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Called up share capital

| | 1996 £ |
|---------------------------------------------------------------------|-------------|
| Authorised: 1000 ordinary shares of £1 each | <u>1000</u> |
| Allotted, called up and fully paid: 2 ordinary shares of £1 each | <u>2</u> |

2 ordinary shares were issued upon incorporation at par for a total consideration of £2.

3. Profit and Loss Account

No profit and loss account is presented as the Company did not receive any income or suffer any expenses during the period. There were no other recognised gains or losses.