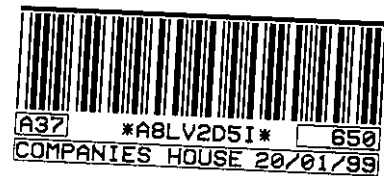


BROOKSHOT CLUB LIMITED

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH SEPTEMBER 1998**



**REGISTERED NUMBER
3146099**

BROOKSHOT CLUB LIMITED

Board of Directors

Philip John Dyke
Julian David Knott
Robert John Lewis
Hugh Anthony Lewis Holland Mumford
Kalvin Bret Booth (Alternate Director for PJ Dyke)
Stephen Daryl Ozin (Alternate Director for RJ Lewis)

Secretary and Registered Office

Philip John Dyke
65 Kingsway
London
WC2B 6QT

BROOKSHOT CLUB LIMITED

Report of the Directors

The Directors present their Report and the financial statements of the Company for the year ended 30th September 1998.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company was established to invest in limited partnerships. The Company is expected to continue to trade in the future.

YEAR 2000 AND EMU

The Directors have assessed the impact and extent of the Year 2000 and EMU issues on its business and operations for the Company and for the Group. The costs associated with addressing these issues, including the acquisition of a Year 2000 Compliant accounting system, have been borne by another Group company.

While the Directors believe that the Company will achieve an acceptable state of readiness, it is not possible, given the complexity of the problem, for any organisation to guarantee Year 2000 compliance.

DIRECTORS

Mr HALH Mumford, Mr PJ Dyke, Mr RJ Lewis and Mr JD Knott were Directors throughout the year ended 30th September 1998. Mr KB Booth and Mr SD Ozin were Alternate Directors for Mr PJ Dyke and Mr RJ Lewis respectively throughout the year ended 30th September 1998. No other person was a Director during any part of the year under review.

DIRECTORS' INTERESTS

At 30th September 1998, no Directors had any notifiable interests in the securities of the Company or any other Group companies.

AUDITORS

Our Auditors, Coopers & Lybrand, merged with Price Waterhouse on 1st July, following which Coopers and Lybrand resigned and the Directors appointed the new firm, PricewaterhouseCoopers, as auditors.

ELECTIVE RESOLUTIONS

By a written resolution dated 20th May 1997, elective resolutions were approved whereby the Company is no longer required to hold Annual General Meetings, with the result that PricewaterhouseCoopers will continue as Auditors, and the Directors are no longer required to lay financial statements before the Company in general meetings.



By Order of the Board of Directors
PJ Dyke, Secretary
65 Kingsway, London WC2B 6QT

23rd December 1998

BROOKSHOT CLUB LIMITED

Directors' Responsibilities for Preparing the financial statements

The Directors are required by UK company law 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 its profit or loss and total recognised gains or losses for that year.

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 financial statements for the year ended 30th September 1998. The Directors also confirm that applicable Accounting Standards have been followed and that the financial statements 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.

BROOKSHOT CLUB LIMITED

Report of the Auditors to the Members of Brookshot Club Limited

We have audited the the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

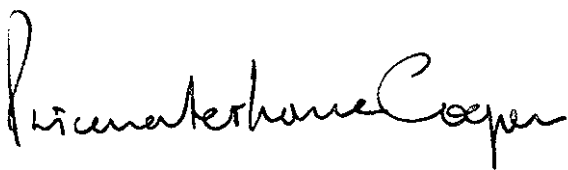
BASIS OF OPINION

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 30th September 1998 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

23rd December 1998

BROOKSHOT CLUB LIMITED

Balance Sheet

	Note	30th September 1998 £	30th September 1997 £
Fixed Assets			
Investments	4	-	132
Current Assets			
Debtors	5	303	-
Cash at bank and in hand		1,727	1,852
		2030	1,852
Creditors			
Amounts falling due within one year	6	2,028	1,982
Net Current Assets/(Liabilities)		2	(130)
Net Assets		2	2
Capital and Reserves			
Called-up Share Capital	7	2	2
Total Equity Shareholders' Funds	8	2	2

The Company has not disposed of any investments at either a profit or a loss during the year and accordingly, no profit and loss account and no statement of total recognised gains has been prepared.

The financial statements on pages 5 to 7 were approved by the Board of Directors on 23rd December 1998 and were signed on its behalf by:-



RJ Lewis *Director*

BROOKSHOT CLUB LIMITED

Notes to the financial statements

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below.

- (a) The financial statements have been prepared under the historical cost convention.
- (b) Investments in Limited Partnership Funds, where the Company acts as the general partner to those funds, are accounted for on an equity method basis.
- (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 year ended 30th September 1998, (1997: £Nil). There were no employees of the Company (1997: None).

3. AUDIT FEES

The 1998 and 1997 audit fees were borne by another Group company.

	30th September 1998	30th September 1997
	£	£

4. FIXED ASSET INVESTMENTS

Other investments	-	132
-------------------	---	-----

The Company assigned its economic interest in Electra Club 1996 LP in accordance with the provisions of section 31(1) of The Partnership Act 1890.

5. DEBTORS

Amounts falling due within one year:

Amounts due from Group undertakings and related parties

- Electra Fleming Administration Ltd	171	-
Other debtors	132	-
	303	-

6. CREDITORS

Amounts falling due within one year:

Amounts due to Group undertakings and related parties

- Electra Fleming Ltd	2,028	1,982
-----------------------	-------	-------

BROOKSHOT CLUB LIMITED

Notes to the financial statements

	30th September 1998 £	30th September 1997 £
7. SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

There was no movement of equity shareholders' funds during the year.

9. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption available under Financial Reporting Standard 8 (related Party Disclosures) not to disclose transactions between entities, 90% or more of whose voting rights are controlled within the group.

10. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company and ultimate controlling party 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.