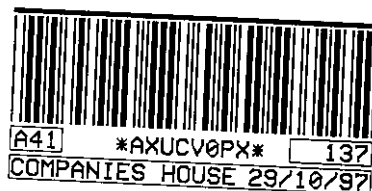


RADMAT BUILDING PRODUCTS LIMITEDINDEX TO THE ABBREVIATED ACCOUNTSFOR THE PERIOD FROM 15 FEBRUARY 1996 TO 30 APRIL 1997

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AUDITORS' REPORT TO RADMAT BUILDING PRODUCTS LIMITEDPURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Radmat Building Products Limited prepared under section 226 of the Companies Act 1985 for the period from 15 February 1996 to 30 April 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 (5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

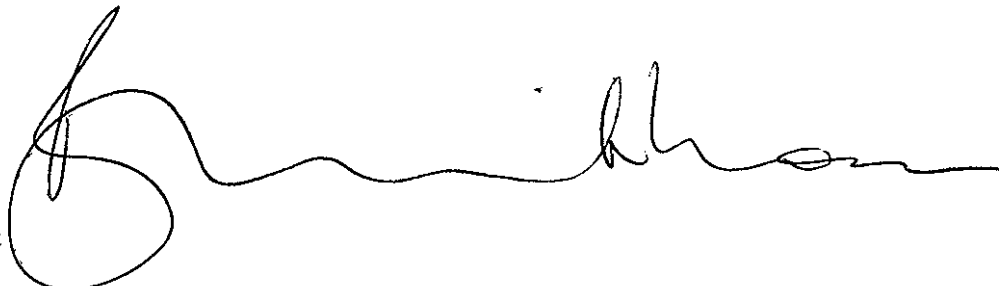
BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246 (5) and (6) of that Act in respect of the period from 15 February 1996 to 30 April 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

Blinkhorns
Registered Auditors
14/16 Great Portland Street
London W1N 6BL



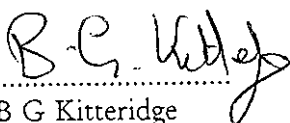
3 JULY 1997

RADMAT BUILDING PRODUCTS LIMITEDABBREVIATED BALANCE SHEETAT 30 APRIL 1997

	<u>NOTES</u>	£	£
FIXED ASSETS			
Tangible assets	2		6,469
CURRENT ASSETS			
Debtors		21,488	
Cash at bank		9,231	
		<hr/>	
		30,719	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		102,263	
		<hr/>	
NET CURRENT LIABILITIES			(71,544)
			<hr/>
TOTAL CURRENT LIABILITIES LESS ASSETS			(65,075)
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	3		100
Profit and loss account			(65,175)
			<hr/>
SHAREHOLDERS' FUNDS			(65,075)
			<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 25 June 1997.



 B G Kitteridge
 Director

The notes on pages 3 and 4 form part of these abbreviated accounts.

RADMAT BUILDING PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 30 APRIL 1997

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same financial statements.

Basis of Preparation of the Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the period ended 30 April 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 April 1997 and of the results for the period ended on that date.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

Motor vehicle - 25% reducing balance basis

Deferred Taxation

The company has adopted the proposals of Statement of Standard Accounting Practice No.15 whereby no provision has been made for deferred taxation arising from the excess of accelerated capital allowances over depreciation charged in the financial statements as no liability of this nature is expected to arise in the foreseeable future.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the period end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

RADMAT BUILDING PRODUCTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSAT 30 APRIL 19972. FIXED ASSETS

	<u>Tangible Fixed Assets</u>
	£
Cost:	
Additions	9,000
Disposals	-
	<hr/>
At 30 April 1997	9,000
	<hr/>
Depreciation:	
Provided during the period	2,531
	<hr/>
At 30 April 1997	2,531
	<hr/>
Net book value:	
At 30 April 1997	6,469
	<hr/>

3. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
	£	£
Ordinary shares of £1 each	1,000	100
	<hr/>	<hr/>

During the period 100 ordinary shares of £1 each were issued at part to provide the initial working capital of the company.

4. DIRECTOR'S INTEREST IN TRANSACTIONS

During the period the company had transactions in the normal course of business with the following companies in which Mr R Garforth has a material interest.

- (a) Radmat (London) Limited
Paid rent, service charge and administrative expenses of £5,225.
- (b) Permaquik (UK) Limited
Purchases of £35,620