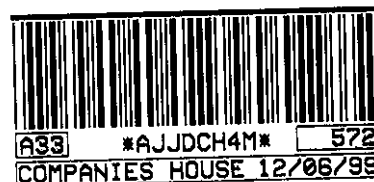


**COMPANY NUMBER:
3294925 (ENGLAND & WALES)**

**FANTASIA CEILING FANS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998**

**FRIEND BOYDEN & CO.
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
PEMBROKE HOUSE
11 NORTHLANDS PAVEMENT
PITSEA
BASILDON
ESSEX SS13 3DX**



FANTASIA CEILING FANS LIMITED

COMPANY INFORMATION

COMPANY NUMBER: 3294925 (England & Wales)

DIRECTOR: S.M. Caulfield-Browne

SECRETARY: A.W. Linger

REGISTERED OFFICE: Pembroke House,
11 Northlands Pavement,
Pitsea,
Basildon,
Essex,
SS13 3DX

ACCOUNTANTS: Friend Boyden & Co.
Chartered Certified Accountants
Registered Auditors
Pembroke House
11 Northlands Pavement
Pitsea
Basildon
Essex SS13 3DX

FANTASIA CEILING FANS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

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FANTASIA CIELING FANS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1998

The director presents her report and the financial statements for the year ended 31st December 1998.

REVIEW OF BUSINESS

During the above financial period, the company has been dormant within the meaning of section 250 of the Companies Act 1985, there having been no significant transactions of the company required to be entered in its records. Any expenses have been met by the director personally.

DIRECTOR'S INTERESTS

The director of the company during the year and her interests in the share capital of the company as recorded in the register of director's interests was as follows:

	1998	1997
	No.	of shares
S.M. Caulfield-Browne	1	1

RESPONSIBILITIES OF THE DIRECTOR

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

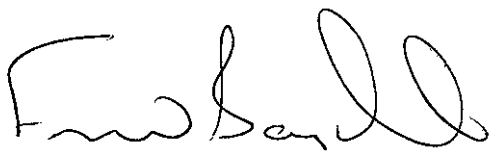
ON BEHALF OF THE BOARD


S.M. CAULFIELD-BROWNE

3rd February 1999

ACCOUNTANTS' REPORT
TO THE DIRECTOR OF FANTASIA CEILING FANS LIMITED

In accordance with instructions given to us we have drawn up accounts for the company for the year ending 31st December 1998 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The accounts on pages 4 to 6 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.



Date.....3.2.99.....

.....
Friend Boyden & Co.
Chartered Certified Accountants
Registered Auditors
Pembroke House
11 Northlands Pavement
Pitsea
Basildon
Essex SS13 3DX

FANTASIA CIELING FANS LIMITED

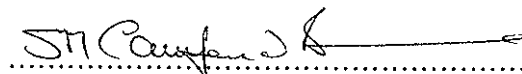
BALANCE SHEET

AT 31ST DECEMBER 1998

	Note	1998	1997
		£	£
CURRENT ASSETS			
Cash at bank and in hand		2	2
		<hr/>	<hr/>
NET CURRENT ASSETS		2	2
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
		<hr/>	<hr/>
NET ASSETS		£2	£2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	1	2	2
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	2	£2	£2
		<hr/>	<hr/>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited by shareholders to invalidate this exemption. The director is responsible for seeing that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act.

Approved by the board of directors on 3rd February 1999 and signed on its behalf.



 S.M. Caulfield-Browne

The annexed notes form part of these financial statements.

FANTASIA CEILING FANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

1. SHARE CAPITAL

	1998 £	1997 £
AUTHORISED		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>

2. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
New share capital subscribed	-	2
Shareholders' funds at 1st January 1998	2	-
	<u> </u>	<u> </u>
Shareholders' funds at 31st December 1998	£2	£2
	<u> </u>	<u> </u>