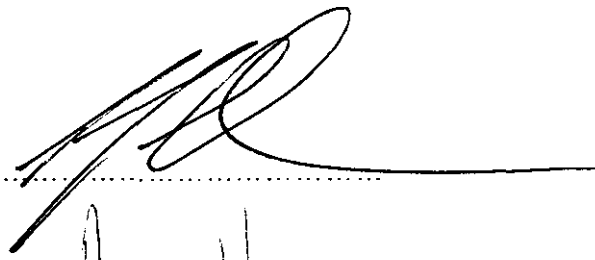
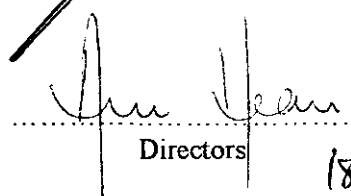


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PAN Trustees Limited

BALANCE SHEET AS AT 30th APRIL 1999

	1999	1998
CURRENT ASSETS		
Sundry Debtors	12401	6401
Cash at Bank	<u>8015</u>	<u>458</u>
	<u>£20416</u>	<u>£6859</u>
Current Liabilities – payable within year:-		
Taxation – VAT	1930	507
Taxation – Corporation Tax	1553	504
Sundry Creditors	2177	300
Loan – PAN Trustee Services Limited	<u>7000</u>	<u>4000</u>
	<u>£12660</u>	<u>£5311</u>
Assets less Liabilities	<u>£7756</u>	<u>£1548</u>
CAPITAL & RESERVES		
SHARE CAPITAL		
Authorised		
1000 Ordinary Shares of £1 each fully paid	<u>£1000</u>	<u>£1000</u>
Issued		
100 Ordinary Shares of £1 each fully paid	100	100
PROFIT & LOSS ACCOUNT		
Shareholders Total Funds	<u>£7756</u>	<u>£1548</u>



 Directors

18th August 1999



BALANCE SHEET AS AT 30th APRIL 1999

EXEMPTION FROM AUDIT

(a) For the period ended 30th April 1999, the company was entitled to exemption under sub-section (1) of Section 249A of the Companies Act 1985.

(b) No notice, from members, requiring an audit, has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibility for:-

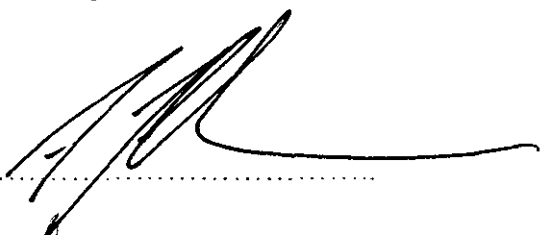
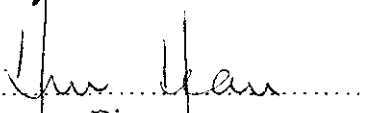
(i) Ensuring the company keeps accounting records which comply with Section 221, and;

(ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the 30th April 1999 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(iii) Preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

ABBREVIATED ACCOUNTS

We have relied on the exemptions for individual accounts on the grounds that PAN Trustees Ltd., is entitled to the benefit of those exemptions as a small company, conferred by Part VII of the Companies Act 1985.


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Directors
18th August 1999

PAN Trustees Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th APRIL 1999

1. ACCOUNTING POLICIES

a) The Financial Statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

b) TURNOVER

Turnover represents fees charges to outside clients at invoiced amount less Value Added Tax.

2. TAXATION ON PROFITS FROM ORDINARY ACTIVITIES

	1999	1998
U.K. Corporation Tax @ 20%	<u>£1553</u>	<u>£504</u>

3. DEBTORS

Trade Debtors	<u>£12401</u>	<u>£6401</u>
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