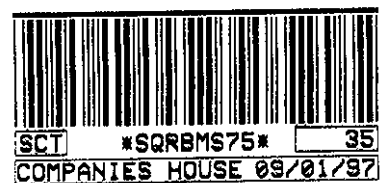


OCTAGON TRADING LIMITED  
COMPANY NO. 103480  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 7TH JULY 1996



## OCTAGON TRADING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 7TH JULY 1996

	Notes	£	1996	£	£	1995	£
<b>FIXED ASSETS</b>							
Tangible assets	2		145,504			143,522	
<b>CURRENT ASSETS</b>							
Debtors		138			-		
Cash at bank and in hand		3,669			3,166		
		<u>3,807</u>			<u>3,166</u>		
<b>CREDITORS: amounts falling due within</b>							
one year							
Other		<u>22,747</u>			<u>24,002</u>		
<b>NET CURRENT LIABILITIES</b>			(18,940)			(20,836)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>126,564</u>			<u>122,686</u>	
<b>CREDITORS: amounts falling due after</b>							
more than one year			66,183			70,700	
Other			<u>£60,381</u>			<u>£51,986</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	3		2		2		
Revaluation reserve			47,500		47,500		
Profit and loss account			12,879		4,484		
			<u>£60,381</u>		<u>£51,986</u>		

The statement required to be made by the company's Directors and their signatures required by the Companies Act 1985 are given on the following page.

The attached notes form part of these financial statements.

OCTAGON TRADING LIMITED  
ABBREVIATED BALANCE SHEET

AS AT 7TH JULY 1996

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the year ended 7th July 1996.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

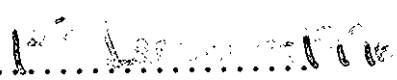
The directors confirm that they are responsible for:-

ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of affairs of the company as at 7th July 1996 and of its results for the year ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

  
.....Director  
Ernesto Leonardo Alonzi

  
.....Director  
Franco Alonzi

Approved on. 

FOR THE YEAR ENDED 7TH JULY 1996

## 1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared in accordance with applicable Accounting Standards, on the basis of historical costs, modified to include the revaluation of certain land and buildings.

**(b) Turnover**

Turnover represents the amount derived by the company in the normal course of business for property rental.

**(c) Depreciation**

Depreciation is calculated to write down the cost or valuation of all assets, other than property, to their estimated residual value, over their expected useful lives as follows:

## Furniture & Fittings

- 25% Reducing Balance

## 2. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Furniture and Fittings	Total
	£	£	£
<b>COST</b>			
At 8th July 1995	157,308	-	157,308
Additions	1,607	500	2,107
	<u>158,915</u>	<u>500</u>	<u>159,415</u>
At 7th July 1996			
<b>DEPRECIATION</b>			
At 8th July 1995	13,786	-	13,786
Charged during the year	-	125	125
	<u>13,786</u>	<u>125</u>	<u>13,911</u>
At 7th July 1996			
<b>NET BOOK VALUE</b>			
At 7th July 1996	<u>£145,129</u>	<u>£375</u>	<u>£145,504</u>
At 7th July 1995	<u>£143,522</u>	<u>-</u>	<u>£143,522</u>

OCTAGON TRADING LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 7TH JULY 1996

3. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted issued and fully paid		
2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

4. APPROVAL OF ABBREVIATED ACCOUNTS

These abbreviated accounts were formally approved by the board of directors on 18th December 1996