

MOUNTLAKE LIMITED
ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 1995

GREAVES, WEST & AYRE
CHARTERED ACCOUNTANTS
BERWICK UPON TWEED



MOUNTLAKE LIMITED

DIRECTORS REPORT

The Directors hereby submit the annual report and accounts of the company for the year ended 31st March, 1995.

The Directors of the company during the financial year and their interests in the shares of the company were:-


Number of Shares

J. F. M. Stewart

99

During the above financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the Directors personally.

On Behalf of the Board



Pearsons W.S.

21st December, 1995

Secretaries

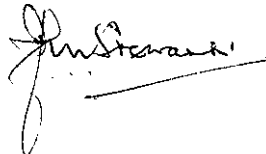
MOUNTLAKE LIMITED

BALANCE SHEET AT 31ST MARCH, 1995

	<u>1995</u>	<u>1994</u>
<u>ASSETS</u>		
Debtors	100	100
<u>LIABILITIES</u>		
	-	-
	<u>100</u>	<u>100</u>
<u>REPRESENTED BY:-</u>		
Authorised Share Capital 100 Shares of £1		
Share Capital Issued and Fully Paid	100	100
100 Ordinary Shares of £1 each	-	-
Profit Brought Forward	<u>100</u>	<u>100</u>

J. F. M. Stewart - Director

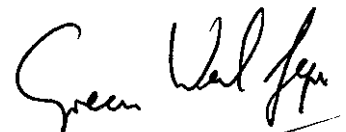
21st December, 1995



REPORT OF THE AUDITORS

TO THE MEMBERS OF MOUNTLAKE LIMITED

In our opinion the accounts have been properly prepared in accordance with the Companies Act, 1985.



GREAVES, WEST & AYRE
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS
BERWICK UPON TWEED

21ST DECEMBER, 1995