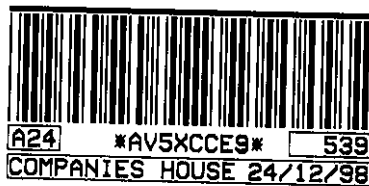


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W. JANET LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1998
COMPANY NO. 00529946



W. JANET LIMITED

DIRECTORS

D. Hyman
I.L. Levene

SECRETARY

Mrs. B.L. Hyman

REGISTERED OFFICE

18 Highwood,
Sunset Avenue,
Woodford Green,
Essex.
IG8 0SZ

AUDITORS

Victor Boorman & Co.,
Europa House,
Goldstone Villas,
Hove,
East Sussex.
BN3 3RQ

W. JANET LIMITED

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W. JANET LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30th April 1998.

PRINCIPAL ACTIVITIES

The company ceased trading on 30th April 1991 and has been considered dormant since that date.

THE YEAR 2000 ISSUE

The directors have made an assessment of the impact the year 2000 problem could have on the business. The directors do not consider that the year 2000 problem will have a significant impact on the business and consequently have not drawn up any plans to deal with or made a provision for costs to rectify the problem.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the ultimate parent company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of Share</u>	<u>Number of Shares</u>	
		<u>1998</u>	<u>1997</u>
D. Hyman	Ordinary Shares	50	50
I.L. Levene	Ordinary Shares	50	50

In addition to the interest shown above the directors hold the following interest in W. Janet Limited.

		<u>Number of Shares</u>	
		<u>1998</u>	<u>1997</u>
D. Hyman	Ordinary Shares	1	1
I.L. Levene	8% Cum Preference Shares	100	100

DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are 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 directors are 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. They are 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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

W. JANET LIMITED
REPORT OF THE DIRECTORS
(CONTINUED)

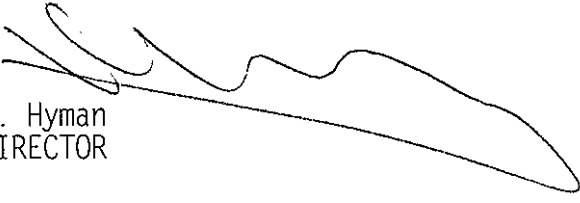
AUDITORS

The auditors, Victor Boorman & Co., are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY DISCLOSURE

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

BY ORDER OF THE BOARD


D. Hyman
DIRECTOR

Date: 25th November 1998

W. JANET LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF W. JANET LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th April 1998 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Victor Boorman for
VICTOR BOORMAN & CO.
Registered Auditors
Chartered Accountants

Europa House,
Goldstone Villas,
Hove,
East Sussex.
BN3 3RQ

Date: 25th November 1998

W. JANET LIMITED

BALANCE SHEET AT 30TH APRIL 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
CURRENT ASSETS			
Debtors	3	338,699	338,684
Cash at Bank and In Hand		3,527	3,542
		<u>£342,226</u>	<u>£342,226</u>
CAPITAL AND RESERVES			
Share Capital	4	6,000	6,000
Profit and Loss Account	5	336,226	336,226
		<u>£342,226</u>	<u>£342,226</u>
EQUITY AND NON-EQUITY SHAREHOLDERS' FUNDS	6	<u>£342,226</u>	<u>£342,226</u>

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

The financial statements were approved by the board on 25th November 1998 and signed on its behalf by

D. Hyman

I.L. Levene

} Directors

The notes on pages 5 to 7 form part of these financial statements

W. JANET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1998

1. ACCOUNTING POLICY

1.1 Basis of Accounting

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

2. PROFIT AND LOSS ACCOUNT

The company is dormant within the meaning of section 250 of the Companies Act 1985 and hence no profit and loss account has been prepared.

3. DEBTORS

	<u>1998</u>	<u>1997</u>
Amounts owed by Group Undertaking	338,699	338,684
	<u>£338,699</u>	<u>£338,684</u>
	=====	=====

4. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
<u>Authorised</u>		
<u>Equity Interests:</u>		
5,000 Ordinary Shares of £1 each	5,000	5,000
<u>Non-Equity Interests:</u>		
1,000 8% Cum Preference Shares of £1 each	1,000	1,000
	<u>£6,000</u>	<u>£6,000</u>
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
<u>Equity Interests:</u>		
5,000 Ordinary Shares of £1 each	5,000	5,000
<u>Non-Equity Interests:</u>		
1,000 8% Cum Preference Shares of £1 each	1,000	1,000
	<u>£6,000</u>	<u>£6,000</u>
	=====	=====

The Cumulative Preference Shares have the same rights as and rank pari passu with the Ordinary Shares in all respects except that:

- (i) Holders of Cumulative Preference Shares are not entitled to receive notice of, attend or vote at a General Meeting.
- (ii) Holders are entitled to payment of a cumulative preferential dividend in preference to holders of Ordinary Shares.
- (iii) Holders are entitled to receive the capital and all arrears of dividend paid off in priority to any payment of capital on the Ordinary Shares.

W. JANET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1998

5. PROFIT AND LOSS ACCOUNT

	<u>1998</u>	<u>1997</u>
Retained Profits at 1st May 1997	336,226	336,226
Retained Profits at 30th April 1998	£336,226	£336,226

No dividend has been declared on the Cumulative Preference Shares for the year.

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1998</u>	<u>1997</u>
Shareholders' Funds at 1st May 1997	342,226	342,226
Shareholders' Funds at 30th April 1998	£342,226	£342,226
Represented by:-		
Equity Interests	341,226	341,226
Non-Equity Interests	1,000	1,000
	£342,226	£342,226

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Audiocar Equipment Limited, a company registered in England and Wales.

Group financial statements have not been prepared as the group qualifies as a small group within the provisions of Sections 248 and 249 of the Companies Act 1985.

8. RELATED PARTY DISCLOSURE

The company was controlled throughout the period by D. Hyman and I.L. Levene, directors of the company, by virtue of the fact that between them they hold 100% of the issued share capital of Audiocar Equipment Limited, this company's ultimate parent undertaking.

At the balance sheet date the company was owed £338,699 (1997: £338,684) by Audiocar Equipment Limited, the company's ultimate parent undertaking.