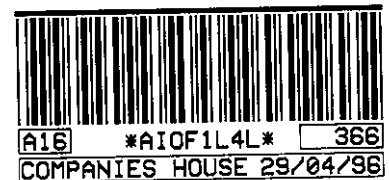


LYNSHIELD INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

	<u>Page</u>
Abbreviated Balance Sheet	1
Notes to the Abbreviated Financial Statements	2&3



LYNSHIELD INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 30TH JUNE 1995

	Notes	£	£	£	1994	£
<u>FIXED ASSETS</u>						
Tangible Assets	1b,d,&2		240,897			241,035
<u>CURRENT ASSETS</u>						
Debtors		591		1,278		
Cash at Bank and in Hand		<u>321</u>		<u>124</u>		
		912		1,402		
<u>CREDITORS - Amounts Falling Due</u>						
Within One year		(95,974)		(104,984)		
<u>NET CURRENT LIABILITIES</u>						
			(95,062)			(103,582)
			<u>145,835</u>			<u>137,453</u>
<u>CAPITAL AND RESERVES</u>						
Called Up Share Capital	3		100			100
Revaluation Reserve			170,633			170,633
Profit and Loss Account			(24,898)			(33,280)
			<u>145,835</u>			<u>137,453</u>

In preparing these Abbreviated Financial Statements we have relied upon the exemptions provided by Sections 246 and 247 of the Companies Act 1985 and we have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

In preparing these abbreviated financial statements we have taken advantage of the exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the Directors' opinion the Company is entitled to the benefit of those exemptions as a small company.

The Directors are satisfied:

- (a) that for the year in question the Company was entitled to exemption under subsection (1) of Section 249A, Companies Act 1985, and
- (b) that no notice has been deposited under Section 249B(2) of the Act in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps accounting records which comply with Section 221, Companies Act 1985, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the Company.

The financial statements were approved by the Board on 22nd April 1996.

Signed on behalf of the Board of Directors

L. Mohammadpour

R. Mohammadpour

The notes on pages 2 and 3 form part of these financial statements.

LYNSHIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1995

1. ACCOUNTING POLICIES

a. Accounting Convention

The Financial Statements have been prepared in accordance with the historical cost convention (modified to include the revaluation of certain fixed assets).

b. Depreciation

Depreciation is provided on all tangible fixed assets in order to write off their cost (or valuation) over their expected useful lives. The rate adopted is as follows:-

Fixtures and Fittings 15% per annum (on a reducing balance)

c. Turnover

Turnover represents net rents receivable during the year.

d. Investment Properties

Investment properties, other than those Leasehold Properties with an unexpired term of less than 20 years, are included in the Balance Sheet at their open market value as estimated by the Directors. Surpluses and deficits arising on revaluation are dealt with through the Revaluation Reserve.

Depreciation

No depreciation is provided on Freehold Investment Property in accordance with SSAP Number 19.

2. TANGIBLE FIXED ASSETS

	<u>Total</u> <u>£</u>
Cost or Valuation at 1.7.1994 and 30.6.1995	<u>242,304</u>
Depreciation at 1.7.1994	1,268
Charge for Year	<u>139</u>
<u>Depreciation at 30.6.1995</u>	<u>1,407</u>
<u>Net Book Value at 30.6.1995</u>	<u>240,897</u>
<u>Net Book Value at 30.6.1994</u>	<u>241,035</u>

LYNSHIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1995

2. TANGIBLE FIXED ASSETS (Cont'd.)

The Freehold and Leasehold Land and Buildings were valued by the Directors on the basis of the open market value given a willing buyer and a willing seller.

The historical cost of Freehold Land and Buildings included above at a valuation of £240,111 was £69,478.

In accordance with the provisions of Statement of Standard Accounting Practice No. 19 no depreciation has been provided on Freehold Investment Properties for the overriding purpose of giving a true and fair view. This is a departure from the requirements of paragraph 18, Schedule 4 of the Companies Act 1985 to provide depreciation on fixed assets which have a limited useful economic life.

If the properties were to be depreciated on the historical cost over a period of 100 years, a charge of £695 in the profit and loss account and accumulated depreciation of £2,434 would have resulted.

3. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
<u>Authorised</u>	<u>£</u>	<u>£</u>
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<u>Issued, Called Up and Fully Paid</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTORS

During the year the Company paid rent of £8,000 to Mrs. L. Mohammadpour, who is a Director of the Company.