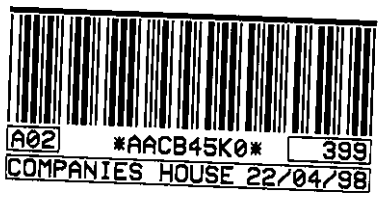
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Report
and
Financial Statements



K. J. Pittalis & Co.

KJP

ACCOUNTANTS

90-92 HIGH ROAD, EAST FINCHLEY, LONDON N2 9EB.

BISHOPS CORNER (FINANCE) LIMITED

Report Of The Auditors To The Shareholders Of Bishops Corner (Finance) Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention as modified by the revaluation of fixed assets and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on page 1 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 the Company's affairs as at 30 June 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

K J Pittalis & Co
Registered Auditors
90-92 High Road
London N2 9EB

14 April 1998

AUDITORS REPORT UNDER SCHEDULE 8(10) COMPANIES ACT 1985

In our opinion, the directors are entitled to deliver modified accounts in respect of the financial year, as claimed in the directors statement and the accounts comprised in the documents delivered as modified accounts are properly prepared as such in accordance with Schedule 8 Companies Act 1985.

The full text of our auditors report under Section 236 of the Companies Act 1985 is reproduced above.

BISHOPS CORNER (FINANCE) LIMITED

Balance Sheet
As at 30 June 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets			
Freehold land & buildings		**802,919**	802,919
CURRENT ASSETS			
Debtors & prepayments		**3,624**	5,264
Bank balances		**5,368**	--
		8,992	5,264
CREDITORS - Amounts falling due within one year			
Bank loan - current portion		--	35,000
Bank overdraft		--	26,998
Creditors & accruals		**16,951**	7,498
Jomaro (UK) Limited		**93,432**	45,932
		110,383	115,428
Net current (liabilities)		**(101,391)**	(110,164)
Total net assets less current liabilities		**701,528**	692,755
CREDITORS falling due after more than one year			
Bank loan		--	32,069
TOTAL NET ASSETS		**701,528**	660,686
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	2	**737,022**	737,022
Reserves		**(35,494)**	(76,336)
		701,528	660,686

E. Pittalis
Mrs E Pittalis)
) **Directors**
Roger Pittalis
Mr R R Pittalis)

DIRECTORS STATEMENT UNDER SCHEDULE 8(9) COMPANIES ACT 1985

We have relied on the provisions of Sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified accounts and we do so on the grounds that the company is entitled to the benefit of those sections as a small/medium-sized company within the meaning of Section 248 of the above Act.

BISHOPS CORNER (FINANCE) LIMITED

Notes forming part of the accounts for the year ended 30 June 1997

1. ACCOUNTING POLICIES

(i) Accounting convention

The Financial Statements were prepared under the historical cost convention as modified by the revaluation of freehold property investments.

(ii) Gross income

It represents rents receivable from the freehold premises owned by the Company and interest earned from tenants on late payment of rents. The rents are analysed as follows:

Furnished Lettings	24,420
Unfurnished Lettings	33,513
	£57,933

(iii) Tangible fixed assets

In accordance with Statement of Standard Accounting Practice No. 19, the investment property is stated in the balance sheet at its open market value and no depreciation is charged thereon. In the opinion of the directors it is necessary to adopt this accounting policy for the accounts to show a true and fair view.

2. SHARE CAPITAL

	1997	1996
Ordinary shares of £1 each		
Authorised	**1,000,000**	1,000,000
Issued and fully paid up	**737,022**	737,022