

REGISTRAR'S COPY

MILBAR INVESTMENTS LIMITED
ABBREVIATED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995
COMPANY NUMBER: 1106972

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AUDITORS' REPORT TO MILBAR INVESTMENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 4, together with the full financial statements of Milbar Investments Limited under section 226 of the Companies Act 1985 for the year ended 31st May 1995.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' statement on page 3a and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the Company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st May 1995, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

Other Information

On 11th March 1996 we reported, as auditors of Milbar Investments Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995 and our audit report was as follows:

"We have audited the financial statements set out on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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.

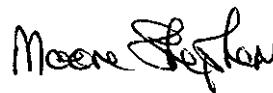
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 31st May 1995 (there was no profit or loss for the year then ended) and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Sovereign House,
7 Station Road,
Kettering.
Northants.

11th March 1996



MOORE STEPHENS
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

REPORT OF THE AUDITORS TO THE DIRECTORS OF
MILBAR INVESTMENTS LIMITED
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the accounts of the company and its subsidiary for the year ended 31st May 1995.

Basis of Opinion

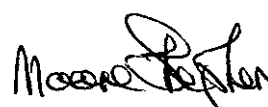
The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to exemption from preparing Group accounts.

Opinion

In our opinion the Company is entitled to the exemption from preparing Group accounts conferred by Section 248 of the Companies Act 1985.

Sovereign House,
7 Station Road,
Kettering,
Northants

11th March 1996



MOORE STEPHENS
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

MILBAR INVESTMENTS LIMITEDBALANCE SHEET AS AT 31ST MAY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>			
Investments	2	3,200	3,200
<u>Current Assets</u>			
Debtors (Amounts owing by Group Undertakings due after more than one Year)		2,141	2,141
		—	—
		£ 5,341	£ 5,341
		==	==
<u>Represented by Capital and Reserves</u>			
Called Up Share Capital	3	3	3
Profit and Loss Account		5,338	5,338
		—	—
Total Shareholders' Funds	c/fwd	£ 5,341	£ 5,341
		==	==

Approved by the Board of Directors
on 8th March 1996

MILBAR INVESTMENTS LIMITEDBALANCE SHEET AT 31ST MAY 1995 (CONTD)

The Directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III. In the opinion of the Directors the Company qualifies as a small company and is entitled to make use of the exemptions.

The Directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the Directors the Company qualifies as a small company and is entitled to make use of the special exemptions.

Signed
Director

Date 8.3.96

	<u>1995</u>	<u>1994</u>
B/FWD	£ 5,341	£ 5,341
	===	===

MILBAR INVESTMENTS LIMITED

NOTES ON ACCOUNTS TO 31ST MAY 1995

1. Accounting Policies

- (a) These accounts have been prepared under the Historical Cost Convention.
- (b) Debtors are shown after providing for any amounts which the Directors consider may not be collected in full.
- (c) Group Accounts
Consolidated accounts have not been prepared by virtue of the Group, as headed by the Company, qualifying as a Small Group in accordance with Sections 248 and 249 of the Companies Act 1985.

These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

- (d) Cash Flow Statement
The Company has taken advantage of the exemption contained within Financial Reporting Standard No. 1 from the requirement to prepare a Cash Flow Statement on the grounds that it qualifies as a Small Company as defined by Section 247 of the Companies Act 1985.

NOTES SUPPLEMENTING THE BALANCE SHEET

2. Investments in Group Undertakings

- (a) Investments in Group Undertakings
- Amount Attributable
to Parent Undertaking

Shares in Group Undertakings

£ 3,200
== =

- (b) Details of Subsidiary Undertaking

<u>Name</u>	<u>Country of</u> <u>Registration</u>	<u>Proportion</u> <u>and Class of</u> <u>Shares Held</u>	<u>Aggregate</u> <u>Capital and</u> <u>Reserves</u> <u>31.5.95</u>	<u>Profit for</u> <u>year ended</u> <u>31.5.95</u>
Dialchoice Limited	England and Wales	80% Ordinary Shares	£ 62,788 == =	£ 3,786 == =

- (c) Equity Valuation of Investment in Subsidiary Undertaking

The aggregate amount of the total investment of the Company in the shares of the subsidiary undertaking by way of the equity method of valuation is as follows:-

<u>Name</u>	<u>Amount</u>
Dialchoice Limited	£ 50,230 == =

3. Share Capital

	<u>1995</u>	<u>Authorised</u> <u>1994</u>	<u>1995</u>	<u>Allotted and</u> <u>Fully Paid</u> <u>1994</u>
Ordinary Shares of £1 Each	100 == =	100 == =	3 ==	3 ==