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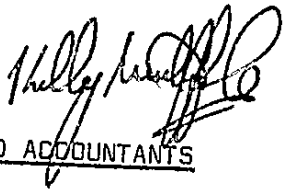
1981 ACT - S7(5) REPORT
AUDITORS' REPORT TO THE DIRECTORS
UNDER S7(5) OF THE COMPANIES ACT 1981.

In our opinion the Company satisfies the requirements of S7(8) of the Companies Act 1981 for exemption as a small Company in respect of the year ended 31st July 1985 and, in particular, the modified accounts have been properly prepared in accordance with S6 of that Act. We are not required to express an audit opinion on the truth and fairness of these modified accounts.

We reported, as auditors of Hilliswood Limited, to the members on 18th October 1985 on the Company's financial statements prepared under S1 of the Companies Act 1976 for the year ended 31st July 1985, and our audit opinion was as follows:

We have examined the accounts set out on the following pages. In our opinion, under the historical cost convention, the accounts give a true and fair view of the state of affairs of the Company as at 31st July 1985 and of the Loss for the year ended on that date, and comply with the Companies Acts 1948 to 1991.

18th OCTOBER, 1985.


CHARTERED ACCOUNTANTS



HILLISWOOD LIMITED.

BALANCE SHEET - AS AT 31st JULY, 1985.

	<u>1985</u>	<u>1984</u>
<u>FIXED ASSETS @ COST:-</u>		
<u>EQUIPMENT</u>		
Addition	787	
	<u>57</u>	
Less: Total Depreciation to date	844	
	<u>286</u>	558
<u>CURRENT ASSETS:-</u>		599
Stock of Land		
Stock of Materials	7,200	7,200
Work in progress	320	320
Sundry Debtors & Prepayments	6,267	6,267
Barclays Bank PLC - Deposit Account	65	543
Current Account	163	2,086
Cash in Hand	1,113	187
	<u>11</u>	<u>-</u>
	<u>£15,139</u>	<u>£16,603</u>
<u>CURRENT LIABILITIES:-</u>		
Sundry Creditors & Accrued Expenses	1,300	5,600
Provision for Road Works	4,000	4,000
Directors Loan Account	(479)	(3,739)
	<u>£ 4,821</u>	<u>£ 5,861</u>
<u>NET CURRENT ASSETS</u>		
	<u>10,318</u>	<u>10,742</u>
	<u>£10,876</u>	<u>£11,341</u>
<u>REPRESENTED BY:-</u>		
<u>Share Capital:-</u>		
Ordinary Shares of £1 each	<u>AUTHSD.</u>	<u>ISSUED</u>
<u>Deferred Taxation</u>	£ 4,000	2,000
<u>Profit & Loss Account</u>		1,500
		<u>7,376</u>
		<u>£10,876</u>
		<u>£11,341</u>

The Directors have relied on the exemptions for individual financial statements contained in Section 6 of the Companies Act 1981 because, under that Act, the Company is entitled to benefit from these exemptions as a small Company.

E. Stead Director *S. Stead* Director

HILLISWOOD LIMITED

BALANCE SHEET
as at 31st July, 1985.

Kilby Sutcliffe & Co.
Chartered Accountants,
Brighouse.