We hereby certify that the attached Accounts are a true copy of the Accounts presented to the Members at the Annual General Meeting.

REGISTERED NUMBER:
1491237
England and Wales

Director _____ Secretary

TRACEWICK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1995

Newman & Partners
Chartered Accountants
and Registered Auditor
Lynwood House
24/32 Kilburn High Road
London NW6 5TG

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COMPANIES HOUSE 26/10/95

AUDITORS' REPORT TO TRACEWICK LIMITED

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

We have examined the abbreviated accounts on pages 3 to 5, together with the full financial statements of Tracewick Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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 3 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 section 246 and 247 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 30 June 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 23.10.95 we reported, as auditors of Tracewick Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows:

We have audited the accounts on pages 4 to 9 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

AUDITORS' REPORT TO TRACEWICK LIMITED

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

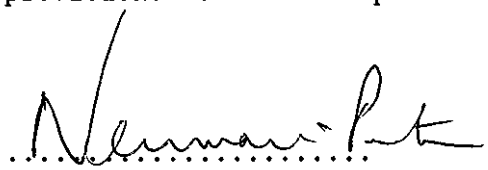
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Newman & Partners
Chartered Accountants
and Registered Auditor
Lynwood House
24/32 Kilburn High Road
London NW6 5TG

Date: 23/10/95

TRACEWICK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1995

	Note	1995 £	1995 £	1994 £	1994 £
FIXED ASSETS					
Tangible assets	2		18,911		13,504
Investments	2		10,609		10,609
			29,520		24,113
CURRENT ASSETS					
Stock		52,260		48,482	
Debtors		100,369		83,598	
Cash at bank and in hand		51,539		55,986	
		204,168		188,066	
CREDITORS: amounts falling due within one year		201,380		179,575	
NET CURRENT ASSETS			2,788		8,491
TOTAL ASSETS LESS CURRENT LIABILTIES			32,308		32,604
CREDITORS: amounts falling due after more than one year			25,000		25,000
			7,308		7,604
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			7,208		7,504
SHAREHOLDERS' FUNDS			7,308		7,604

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III Section A. 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 on behalf of
the board of directors

Greta Plax

Mrs G Plax
Director

Approved by the board on:

1. ACCOUNTING POLICIES

a) Basis of accounting
The accounts have been prepared under the historical cost convention.

b) Tangible fixed assets
Tangible fixed assets are depreciated at annual rates to write off the cost or valuation of the assets less their expected residual value over their estimated useful lives using the following rates and methods:-

Fixtures and fittings	25%	reducing balance
Motor vehicles	25%	reducing balance

c) Stock
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

d) Deferred taxation
Provision is made at appropriate rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

e) Turnover
Turnover during the year represents the invoiced amount of goods sold and services provided exclusive of value added tax.

f) Cash flow statement
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 1 'Cash flow statements'.

2. FIXED ASSETS

	Tangible fixed assets	Investments	Total
	£	£	£
Cost or valuation			
As at 1 July 1994	35,798	10,609	46,407
Additions	14,357	-	14,357
Disposals	(11,156)	-	(11,156)
As at 30 June 1995	38,999	10,609	49,608
Depreciation			
As at 1 July 1994	22,294	-	22,294
Disposals	(8,509)	-	(8,509)
Charge for the year	6,303	-	6,303
As at 30 June 1995	20,088	-	20,088
Net book value			
As at 30 June 1995	18,911	10,609	29,520
As at 30 June 1994	13,504	10,609	24,113

3. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised		
100 Ordinary shares of £1 each	100	100
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100