

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

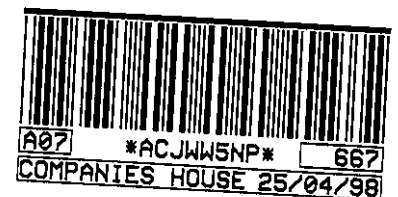
REGISTERED NUMBER:
1491237
England and Wales

P. DABICH Director [Signature] Secretary

TRACEWICK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1997



Newman & Partners
Chartered Accountants
and Registered Auditor
Lynwood House
373/375 Station Road
Harrow, Middlesex HA1 2AW

AUDITORS' REPORT TO TRACEWICK LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full statutory accounts of the company for the year ended 30th June 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

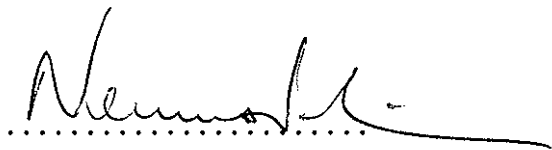
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Newman & Partners
Chartered Accountants
and Registered Auditor
Lynwood House
373/375 Station Road
Harrow, Middlesex HA1 2AW**

Date: 22 APR 1998

TRACEWICK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1997

		<u>1997</u>	<u>1996</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	2	4,637	14,183
Investments	2	10,609	10,609
		<u>4,637</u>	<u>24,792</u>
CURRENT ASSETS			
Stock		63,102	48,718
Debtors		88,213	95,893
Cash at bank and in hand		39,404	69,375
		<u>190,719</u>	<u>213,986</u>
CREDITORS: amounts falling due within one year		<u>137,262</u>	<u>213,064</u>
NET CURRENT ASSETS		53,457	922
TOTAL ASSETS LESS CURRENT LIABILITIES		58,094	25,714
CREDITORS: amounts falling due after more than one year		-	(25,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,094</u>	<u>714</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		57,994	614
SHAREHOLDERS' FUNDS		<u>58,094</u>	<u>714</u>

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



Ms S Birch
Director

Approved by the board on: 21 APR 1998

TRACEWICK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1997

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
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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 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 (revised 1996)'.

TRACEWICK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1997

2. FIXED ASSETS

	Tangible fixed assets	Investments	Total
	£	£	£
Cost or valuation			
As at 1st July 1996	38,999	10,609	49,608
Disposals	(14,222)	(10,609)	(24,831)
As at 30th June 1997	24,777	-	24,777
Depreciation			
As at 1st July 1996	24,816	-	24,816
Disposals	(6,222)	-	(6,222)
Charge for the year	1,546	-	1,546
As at 30th June 1997	20,140	-	20,140
Net book value			
As at 30th June 1997	4,637	-	4,637
As at 30th June 1996	14,183	10,609	24,792

3. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	100	100
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100