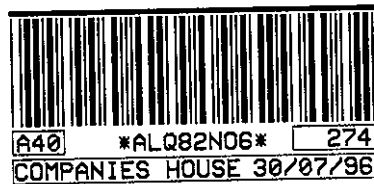


RIVERSLEIGH LITFIELD LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1996

Registered number: 01838310



ELLIOTT BUNKER

CHARTERED ACCOUNTANTS

Bristol

RIVERSLEIGH LITFIELD LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 1996

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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RIVERSLEIGH LITFIELD LIMITED

COMPANY INFORMATION

31st March 1996

Incorporated in England

Number 01838310

DIRECTORS

I S P Stevens
J E McCormack
M O L Laszlo
B C Jackman

SECRETARY

S MacTurk

REGISTERED OFFICE

2 Shorland House
Beaufort Road
Clifton
Bristol

BANKERS

Midland Bank plc
24 College Green
Bristol
BS1 5TD

ACCOUNTANTS

Elliott Bunker
Chartered Accountants
19 Orchard Street
Bristol
BS1 5EG

RIVERSLEIGH LITFIELD LIMITED

DIRECTORS' REPORT

31st March 1996

The directors present their report and the financial statements for the year ended 31st March 1996.

Principal activity

The principal activity of the company has continued to be the management of the property at 2 Litfield Place, Clifton, Bristol.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

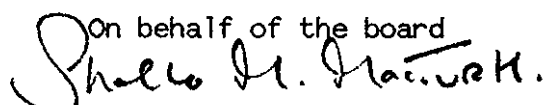
	31st March 1996 Ordinary shares	1st April 1995 Ordinary shares
I S P Stevens	25	25
J E McCormack	25	25
M O L Laszlo	25	25
B C Jackman	25	25

Reporting Accountants

The directors consider that for the year ended 31st March 1996 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Elliott Bunker as Reporting Accountants. Their report is shown on page 3 of the financial statements.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board

 S MacTurk
 Secretary

2 Shorland House
 Beaufort Road
 Clifton
 Bristol

RIVERSLEIGH LITFIELD LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the members
on the unaudited financial statements of
Riversleigh Litfield Limited

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31st March 1996 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 7 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

16th July 1996

Bristol

Elliott Bunker

Elliott Bunker
Reporting Accountants

RIVERSLEIGH LITFIELD LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1996

	Note	1996 £	1995 £
Turnover		4,516	2,060
Net operating expenses			
Administrative expenses		(2,244)	(5,393)
Profit/(loss) on ordinary activities before taxation		2,272	(3,333)
Taxation		-	-
Profit/(loss) on ordinary activities after taxation		£ 2,272	£ (3,333)
retained for the year	6	=====	=====

Movements in reserves are shown in note 6.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1996 or 1995 other than the profit/(loss) for the year.

RIVERSLEIGH LITFIELD LIMITED

BALANCE SHEET

at 31st March 1996

	Note	1996		1995	
		£	£	£	£
Current assets					
Debtors	2	260		150	
Cash at bank and in hand		483		234	
		-----		-----	
		743		384	
Creditors: amounts falling due within one year	3	(1,764)		(3,677)	
		-----		-----	
Net current liabilities			(1,021)		(3,293)
			-----		-----
Total assets less current liabilities			(1,021)		(3,293)
			=====		=====
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		(1,121)		(3,393)
			-----		-----
Total shareholders' funds	4		(1,021)		(3,293)
			=====		=====

continued

RIVERSLEIGH LITFIELD LIMITED

BALANCE SHEET
(continued)

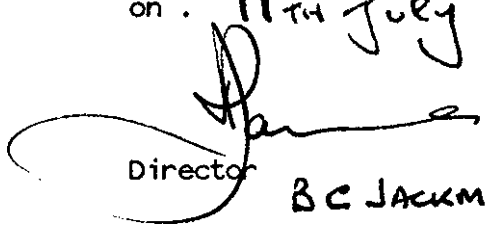
at 31st March 1996

The directors consider that for the year ended 31st March 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 7 were approved by the board of directors on . 11th July 1996


Director

B C JACKMAN.

RIVERSLEIGH LITFIELD LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

2 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Prepayments	260	150
	-----	-----
	260	150
	=====	=====

3 Creditors: amounts falling due within one year

	1996 £	1995 £
Accruals and deferred income	1,764	3,677
	-----	-----
	1,764	3,677
	=====	=====

4 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit/(loss) for the financial year	2,272	(3,333)
	-----	-----
Net addition to/(subtraction from) shareholders' funds	2,272	(3,233)
Opening shareholders' funds	(3,293)	(60)
	-----	-----
Closing shareholders' funds	(1,021)	(3,293)
	=====	=====

RIVERSLEIGH LITFIELD LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1996

5 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Authorised share capital - o	100	100	100	100
	=====	=====	=====	=====
Allotted called up and fully paid				
Equity shares				
Authorised share capital - o	100	100	100	100
	=====	=====	=====	=====

6 Profit and loss account

	1996 £
1st April 1995	(3,393)
Retained profit for the year	2,272

31st March 1996	(1,121)
	=====