

Registered No. 2,037,726

CITY & METROPOLITAN TRUST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1994



CITY & METROPOLITAN TRUST LIMITED

OFFICERS AND FINANCIAL ADVISERS

Director R M Spiro

Secretary R Carlowe

Registered office New Roman House,
10 East Raod,
London, N1 6BG

Auditors Ramon Lee And Partners,
New Roman House,
10, East Road,
London, N1 6BG.

AUDITORS REPORT TO THE DIRECTORS OF
CITY & METROPOLITAN TRUST LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 5 to 6 together with the full statutory accounts of the company for the year ended 31 March 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the 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 5 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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

OPINION

In our opinion the company is entitled under sections 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 31 March 1994, and the abbreviated accounts on pages 5 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 18 January 1996 we reported, as auditors of City & Metropolitan Trust Limited, to the shareholders on the full statutory accounts for the year ended 31 March 1994, and our audit report under section 235 of the Companies Act 1985 was as follows:

'We have audited the financial statements on pages 7 to 10 which have been prepared in accordance with the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4, 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 of those statements and to report our opinion to you.

AUDITORS REPORT TO THE DIRECTORS OF
CITY & METROPOLITAN TRUST LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (Continued)

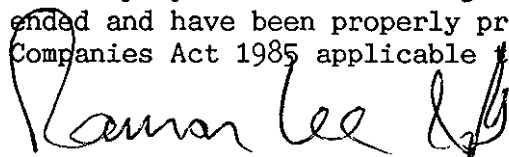
BASIS OF OPINION

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 31 March 1994 and of its 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.'



RAMON LEE & PARTNERS
REGISTERED AUDITOR
Chartered Accountants
New Roman House
10 East Road
London N1 6BG

Date: 18 January 1996

CITY & METROPOLITAN TRUST LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MARCH 1994

	Note	£	1994	£	£	1993	£
CURRENT ASSETS							
Debtors			117,470		-		
Cash at bank and in hand			5,469		2		
			122,939		2		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			125,671		-		
NET CURRENT (LIABILITIES)/ASSETS			(2,732)				2
TOTAL ASSETS LESS CURRENT LIABILITIES			(£2,732)				£2
			=====				=====
CAPITAL AND RESERVES							
Called up share capital	3		2				2
Profit and loss account			(2,734)				-
SHAREHOLDERS FUNDS			(£2,732)				£2
			=====				=====

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

In the preparation of the companies annual accounts, the director has taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

The Financial Statements on pages 5 to 6 were approved by the Board of Directors on 18 January 1996 and signed on its behalf by:

R M Spiro



CITY & METROPOLITAN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1994

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Cash flow

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

2 TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company exclusive of VAT and trade discounts.

3 SHARE CAPITAL

Authorised: 1,000 Ordinary Shares of £1 each

Allotted, called up and fully paid: 2 Ordinary Share of £1 each

	1994 £	1993 £
Issued shares	2 =====	2 =====