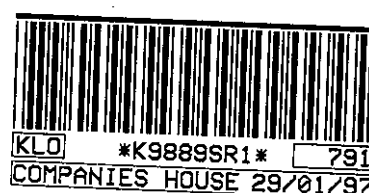


Company No. 2,037,726

CITY & METROPOLITAN TRUST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1996



CITY & METROPOLITAN TRUST LIMITED

OFFICERS AND FINANCIAL ADVISERS

Director R M Spiro

Secretary R Carlowe

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

CITY & METROPOLITAN TRUST LIMITED
ABBREVIATED BALANCE SHEET
AT 31 MARCH 1996

	Note	1996 £	1995 £
CURRENT ASSETS			
Debtors		20,613	58,173
Cash at bank and in hand		1,448	5,891
		22,061	64,064
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		19,727	68,825
NET CURRENT ASSETS/(LIABILITIES)		2,334	(4,761)
TOTAL ASSETS LESS CURRENT LIABILITIES		£2,334 =====	(£4,761) =====
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		2,332	(4,763)
SHAREHOLDERS FUNDS		£2,334 =====	(£4,761) =====

For the financial year ended 31 March 1996, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

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 company's 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.

R M Spiro

16 January 1997



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 Shares of £1 each

	1996	1995
	£	£
Issued shares	2	2
	=====	=====