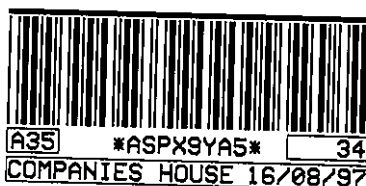


2071908

**ORIYA PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1997**



ORIYA PROPERTIES LIMITED
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31 March 1997

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Director

J M Seifert

Secretary and Registered Office

Mrs J M Seifert
York House
1 Seagrave Road
London SW6 1RP

Accountants

Wyatts
Chartered Accountants
York House
1 Seagrave Road
London SW6 1RP

Bankers

Royal Bank of Scotland plc
Great Ormond Street Branch
28 Great Ormond Street
London WC1N 3JG

REGISTERED IN ENGLAND, NUMBER 2071908

ORIYA PROPERTIES LIMITED
Director's Report
Year ended 31 March 1997

The Director presents his report together with the financial statements for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

The Company did not trade during the year.

DIRECTOR AND HIS INTEREST

The Director during the year under review and his beneficial interest in the share capital of the company was as follows;

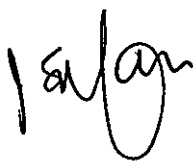
	<u>Ordinary £1 shares</u>	
	<u>31 March 1997</u>	<u>31 August 1996</u>
Mr J M Seifert	2	2

ACCOUNTS

In preparing this report, advantage has been taken of special exemptions applicable to small companies provided by Part II of schedule 8 to the Companies Act 1985. In the opinion of the director of the company it is entitled to those exemptions on the grounds that it is a small company.

BY ORDER OF THE BOARD

Mrs J M Seifert
SECRETARY



13 Aug-1 1997

ORIYA PROPERTIES LIMITED
Profit and Loss Account
Year ended 31 March 1997

	Note	<u>1997</u> £	<u>1996</u> £
TURNOVER	1	-	-
Administration expenses		-	-
OPERATING LOSS	2	<u>-</u>	<u>-</u>
Interest payable	3	-	-
LOSS FOR THE YEAR		<u>-</u>	<u>-</u>
Taxation on ordinary activities	4	-	-
LOSS FOR THE YEAR		<u>-</u>	<u>-</u>
RETAINED LOSSES BROUGHT FORWARD		(478,851)	(478,851)
RETAINED LOSSES CARRIED FORWARD		<u>£(478,851)</u> =====	<u>£(478,851)</u> =====

The company did not trade during the year.

The company had no recognised gains and losses other than the loss for the year.

The accompanying notes are an integral part of these financial statements.

ORIYA PROPERTIES LIMITED
Balance Sheet
Year ended 31 March 1997

	Note	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS			
Debtors	5	-	-
Bank		<u>-</u>	<u>-</u>
		-	-
CREDITORS - due within one year	6	(<u>478,849</u>)	(<u>478,849</u>)
NET CURRENT LIABILITIES		£(<u>478,849</u>)	£(<u>478,849</u>)
		=====	=====
CAPITAL AND RESERVES			
Share capital	7	2	2
Profit and Loss account		(<u>478,851</u>)	(<u>478,851</u>)
		£(<u>478,849</u>)	£(<u>478,849</u>)
		=====	=====

The company is entitled to the exemption from audit under S249A(1) of the Companies Act 1989 for the year ended 31 March 1997. No notice has been deposited under S249B(2) in relation to this financial year.

The director acknowledges his responsibility for:

- i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1989.
- ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the year end and of its result for the year in accordance with section 226 of the Companies Act 1989 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

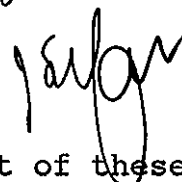
In preparing these financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985.

In the opinion of the director, the company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in sections 246 and 247 of that Act.

Approved on behalf of the Board on 13 August 1997

J M Seifert

DIRECTOR



The accompanying notes are an integral part of these financial statements.

ORIYA PROPERTIES LIMITED
Notes to the Financial Statements
31 March 1997

The accounts have been prepared under the historical cost convention adopting the following accounting policies;

TURNOVER

Turnover represents net finance charges on leasing rentals received during the year and excludes value added tax.

CASHFLOW STATEMENT

The requirement to prepare a cashflow statement under Financial Reporting Standard 1 (FRS1) has been dispensed with due to the company's small company status.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies during the year are recorded at the rate ruling at the date of the transaction. All differences arising on the translation of such items are taken to the profit and loss account.

1 TURNOVER

The company did not trade during the year.

2 OPERATING LOSS

Is stated after charging;

Auditors' remuneration
Exchange (profit)/loss

<u>1997</u>	<u>1996</u>
£	£
-	-
-	-
=====	=====

3 INTEREST PAYABLE

Bank overdrafts repayable wholly
within five years

£ -	£ -
=====	=====

4 TAXATION ON ORDINARY ACTIVITIES

No provision for taxation has been made as a result of the dormant status of the company.

ORIYA PROPERTIES LIMITED
Notes to the Financial Statements Continued
31 March 1997

5 DEBTORS	<u>1997</u>	<u>1996</u>
	£	£
Trade debtors	-	-
Other debtors and prepayments	-	-
	£ -	£ -
	=====	=====

6 CREDITORS DUE WITHIN ONE YEAR

Trade creditors	-	3,326
Other creditors	463,175	459,849
Accruals and deferred income	15,674	15,674
VAT payable	-	-
	£478,849	£478,849
	=====	=====

Included in other creditors is £463,175 in respect of a loan from the director. This loan is interest free and repayment will not be demanded in preference to other creditors.

7 SHARE CAPITAL

	<u>Ordinary £1 shares</u>	
	<u>1996</u>	<u>1995</u>
	£	£
Authorised	£100,000	£100,000
	=====	=====
Allotted, issued and fully paid (all equity)	£ 2	£ 2
	=====	=====

ORIYA PROPERTIES LIMITED

Detailed Profit and Loss Account for the year ended 31 March
1996

FOR MANAGEMENT INFORMATION ONLY

	<u>1996</u>	<u>1995</u>
	£	£
TURNOVER	-	-
Administration Expenses:	-	-
Bank charges and interest	-	-
Legal and professional	-	-
Accountancy and audit fees	-	-
(Profit)/loss on exchange - unrealised	-	-
Miscellaneous	-	-
	<u>-</u>	<u>-</u>
Loss for the year	£ <u>-</u>	£ <u>-</u>
	=====	=====