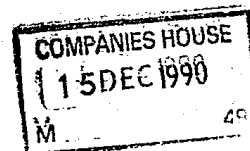


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NISSHIN DENSHI LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST JANUARY 1990

Brett, Jenkins & Partners
Salter House
263/265 High Street
Berkhamsted
Herts HP4 1BA

Chartered Accountants

AUDITORS' REPORT TO THE DIRECTORS OF NISSHIN DENSHI LIMITED
PURSUANT TO PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the accounts on pages 2 and 3 which have been abbreviated from the financial statements of Nisshin Denshi Limited for the period ended 31st January 1990. The scope of our work was limited to determining whether the company is entitled to the benefit of Sections 247 to 249 of the Companies Act 1985 and to an examination of the abbreviated accounts and the financial statements on which they are based to confirm compliance with Schedule 8 to that Act.

In our opinion the directors are entitled under Sections 247 to 249 of the Companies Act 1985 to deliver abbreviated accounts in respect of the period and the abbreviated accounts on pages 2 and 3 have been properly prepared in accordance with Schedule 8 to that Act.

On we reported, as auditors of Nisshin Denshi Limited to the members on the full financial statements prepared under Section 227 of the Companies Act 1985 for the period ended 31st January 1990 and our audit was as follows:

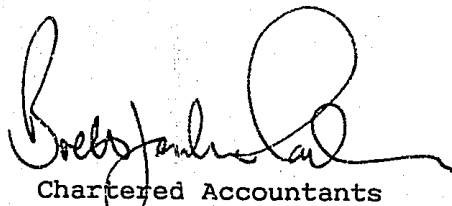
"We have audited the financial statements on pages 3 to 8 in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

These financial statements have been prepared on a going concern basis which assumes the continued financial support of the company's bankers and accordingly does not take account of adjustments, if any, which may be necessary if the company is unable to continue as a going concern.

Subject to the foregoing, in our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st January 1990, and of the results for the period then ended and have been properly prepared in accordance with the Companies Act 1985".

BRETT, JENKINS AND PARTNERS

Salter House
263/265 High Street
Berkhamsted
Herts HP4 1BA



Chartered Accountants

Date: 25th October 1990.

31ST JANUARY 1990

STATEMENT BY THE DIRECTORS
In preparing these abbreviated accounts, we rely on Sections 247 to 249 of the Companies Act 1985 as entitling us to deliver abbreviated accounts and we do so on the grounds that this company is entitled to the benefit of those Sections as a small company

.....)
.....) Directors
.....)
.....)

25-10-90

The note on page 3 form part of these accounts

NISSHIN DENSHI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST JANUARY 1990

1 Accounting policies

(a) Basis of accounting

The accounts of the company have been prepared under the historical cost convention.

2 Creditors: amounts falling due within one year:

The following secured amounts fall due within one year:	<u>1990</u> £	<u>1988</u> £
Bank overdraft secured on the assets and undertaking of the company	<u>£16,438</u>	<u>£35,250</u>

3 Share capital

	<u>1990</u> <u>Number</u>	<u>Value</u> £	<u>1988</u> <u>Number</u>	<u>Value</u> £
Authorised:				
Ordinary shares of £1 each	<u>100</u>	<u>£100</u>	<u>100</u>	<u>£100</u>
Issued and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>£ 2</u>	<u>2</u>	<u>£ 2</u>

4 Ultimate holding company

The directors consider that the ultimate holding company of this company is Forkway Limited which is incorporated in Great Britain.