Company Number: 2123712

NISSHIN DENSHI LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1998



NISSHIN DENSHI LIMITED

REPORT OF THE DIRECTORS

The director presents the report together with financial statements for the year ended 31 January 1998.

Principal activities

The company remained dormant throughout the year and accordingly no profit and loss account has been prepared.

Directors

The directors in office during the year are listed below. They had no interest in the share capital of the company as at 1 February 1997 and 31 January 1998. The interest of the directors in the shares of the ultimate parent company is shown is that company's financial statements.

R J Leach
M H Fletcher
R M Greaves

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

i select suitable accounting policies and then apply them consistently;

ii make judgements and estimates that are reasonable and prudent;

iii prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company passed a special resolution on 31 July 1996 to dispense with the requirements to have auditors and accordingly no audit report is included with the accounts.

BY ORDER OF THE BOARD



R J Leach
Secretary

6 April 1998

NISSHIN DENSHI LIMITED

BALANCE SHEET AT 31 JANUARY 1998

	Notes	1998 £	1997 £
Creditors:			
Amounts falling due within one year	1	(4,962)	(4,962)
		(4,962)	(4,962)
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		(4,964)	(4,964)
		(4,962)	(4,962)

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the financial year ended 31 January 1998.

The financial statements were approved by the Board of directors on 6 April 1998.

R J Leach Director

The accompanying notes form an integral part of these financial statements

1 STATEMENT OF ACCOUNTING POLICY

The principal accounting policy which is adopted in the preparation of the financial statements is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

2 CREDITORS: Amounts falling due within one year

	1998	1997
Amounts owed to group undertaking	£4,962	£4,962

3 CALLED UP SHARE CAPITAL

	1998	1997
Authorised		
100 ordinary shares of £1 each	£100	£100
Allotted, issued and full paid		
2 ordinary shares of £1 each	£2	£2

4 ULTIMATE PARENT COMPANY

The ultimate parent company is Forkway Group Limited which is incorporated in the United Kingdom.

Mr M Fletcher is the controlling related party by viture of owning the majority of the shares.