

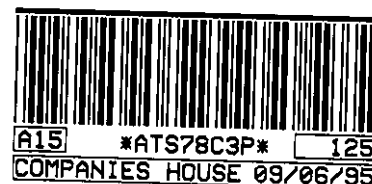
22/05/94

GOLDTHORN MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1994

Company Registration Number: 02720708



GARNERS

CHARTERED ACCOUNTANTS

HAMPTON WICK

SURREY

GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1994

CONTENTS	PAGE
The Directors' Report	1
Balance Sheet	2
Notes to the Financial Statements	3

GOLDTHORN MARKETING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH JUNE 1994

The director presents his report and the financial statements of the company for the year ended 30th June 1994.

PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of an investment company. The only movements in the company's accounting records were those in relation to balance sheet items regarding the securing of finance in order to continue in investing activities.

DIRECTOR AND HIS INTERESTS IN THE COMPANY'S SHARES

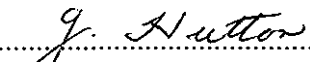
The director who served in office during the year and his beneficial interests in the company's shares were as follows:

	Type of Share	At the end of the period	At the start of the period
R. Hutton	Ordinary	5	5

SMALL COMPANY EXEMPTIONS

In preparing the directors' report, the directors have taken advantage of the exemptions conferred by Part 11 of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors


.....
Mrs. J. Hutton
Company Secretary

Approved by the Board of Directors on: 25th April 1995.

GOLDTHORN MARKETING LIMITED

BALANCE SHEET AT 30TH JUNE 1994

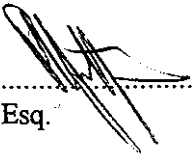
	1994	1993
TANGIBLE ASSETS (Note 2)	20,000	20,000
CURRENT ASSETS		
Debtors (Note 3)	87,500	80,000
CREDITORS		
Amounts falling due within one Year (Note 4)	107,400	99,900
NET CURRENT LIABILITIES	(19,900)	(19,900)
NET ASSETS	<u>£ 100</u>	<u>£ 100</u>
CAPITAL AND RESERVES		
Called up Share Capital (Note 5)	100	100
Profit and Loss Account	-	-
SHAREHOLDERS' FUNDS	<u>£100</u>	<u>£100</u>

The director is of the opinion that the company is entitled to take advantage of the exemptions conferred by subsection (1) of Section 249A of the Companies Act 1985 (the Act), and the financial statements have been prepared on that basis.

The director confirms that no notice has been deposited under subsection (2) of Section 249B of the Act in relation to its accounts for the financial year. The director acknowledges responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of the financial year and are in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that, in the director's opinion, the company qualifies as a small company.

Approved by the Board of Directors on: 25th April 1995


 Director
 R.Hutton Esq.

The notes on page 3 form part of these financial statements.

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH JUNE 1994

1. Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention.

2. Tangible Assets

Tangible Assets comprise the purchase of shares in an unquoted private limited company. In the opinion of the director no adjustment is required to the valuation at 30th June 1994.

3. Debtors

	1994	1993
Other Debtors	£87,500	£80,000
	<u> </u>	<u> </u>

4. Creditors: Amounts falling due within one year

	1994	1993
Other Creditors	£107,400	£99,900
	<u> </u>	<u> </u>

5. Share Capital

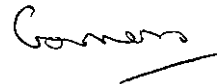
	Authorised 1994 No:	Issued and Fully Paid 1994 £
Ordinary Shares of £1 each	1,000	100
	<u> </u>	<u> </u>

GOLDTHORN MARKETING LIMITED

ACCOUNTANTS' REPORT

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's director, and without carrying out an audit or examination, the accounts for the year ended 30th June 1994 set out on pages 1 to 3.

As described on the Balance Sheet the company's director is responsible for the preparation of the accounts, and he believes that the company is exempt from an audit.



**GARNERS
REPORTING ACCOUNTANTS**

Bermuda House
45 High Street
Hampton Wick
Kingston upon Thames
Surrey KT1 4EH

Date: 26/95.