

GOLDTHORN MARKETING LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1995**

Company Registration Number: 02720708

**GARNERS
CHARTERED ACCOUNTANTS
HAMPTON WICK
SURREY**



GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

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 1995

The director presents his report and the financial statements of the company for the year ended 30th June 1995.

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 director's report, the director has taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in his opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors

.....*J. E. Hutton*.....
Mrs. J. Hutton
Company Secretary

Approved by the Board of Directors on: 5th July 1996.

GOLDTHORN MARKETING LIMITED

BALANCE SHEET AT 30TH JUNE 1995

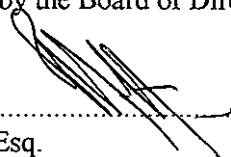
	1995	1994
TANGIBLE ASSETS (Note 2)	20,000	20,000
CURRENT ASSETS		
Debtors (Note 3)	95,000	87,500
CREDITORS		
Amounts falling due within one Year (Note 4)	114,900	107,400
NET CURRENT LIABILITIES	(19,900)	(19,900)
NET ASSETS	<u>£ 100</u>	<u>£ 100</u>
CAPITAL AND RESERVES		
Called up Share Capital (Note 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 I 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: 5th July 1996


 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 1995

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 1995.

3. Debtors

	1995	1994
Other Debtors	£95,000 <u> </u>	£87,500 <u> </u>

4. Creditors: Amounts falling due within one year

	1995	1994
Other Creditors	£114,900 <u> </u>	£107,400 <u> </u>

5. Share Capital

	Authorised 1995 No.	Issued and Fully Paid 1995 £	Authorised 1994 No.	Issued and Fully Paid 1994 £
Ordinary Shares of £1 each	1,000 <u> </u>	100 <u> </u>	1,000 <u> </u>	100 <u> </u>

GOLDTHORN MARKETING LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF THE UNAUDITED ACCOUNTS YEAR
ENDED 30TH JUNE 1995**

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 2 and 3 from the accounting records of the company and from the information and explanations supplied to us.


GARNERS
CHARTERED ACCOUNTANTS

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

Date: 23-07-96