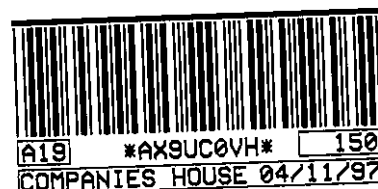


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BALANCE SHEET AS AT 30th NOVEMBER 1996PARAMOUNT INTERNATIONAL MANAGEMENT
ASSETS**Fixed Assets**

NIL

0

Current Assets

Debtors	13,915.87
Motor Vehicles	10,871.25
Cash	617.68
VAT (NET)	0.00
Equipment	314.49
Security Deposits	235.00

TOTAL 25,954.29**LIABILITIES****Capital & Reserves**

Share Capital Paid up	100.00
Reserves (Losses)	(4,100.18)

Current Year (8,864.40)**(12,864.58)****Creditors**

Trade Creditor	5,771.11
Bank Account	16,624.11
Long Term Creditor	12,074.26
Accrual Liability	6,005.80
PAYE/NIC	(2,656.41)
VAT (Net)	0.00
Shareholder Loan to Co.	1,000.00

25,954.29 (0.00)**NOTES****Depreciation:**

Directors Remuneration:
Assets Depreciated by 25%

For the year in question, the company was entitled to the exemption under ²⁴⁹s(1) of the Companies Act 1985 (according to the turnover and balance sheet total of the company) and as no member or members of the company has requested an audit under section 249B(2) of the Companies Act 1985, they are unaudited.

The Directors of the company acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and that accounts prepared give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with section 226 and which otherwise comply with this Act relating to accounts. The directors, in preparing these accounts have relied upon the exemptions for individual accounts provided in section 246 of the Act.

Signed: Jonathan Keyes, Director, 27th October 1997

Accounts of Paramount International Management Limited
Year ended 30th November 1996

	£	£
Sales		
Sales		73,161.30
Edinburgh Risk Participation		7,500.00
Fees		11,772.14
Corporate Sales		16,238.50
Other Revenues		4,257.54
		112,929.48
Cost of Sales		
Artists	65,727.40	
Edinburgh Expenses	15,902.78	
Marketing	0.00	
Contracted Out	367.47	
Salaries	9,069.89	
NI	698.95	
Employee Benefits	30.00	
	91,796.49	
GROSS PROFIT		21,132.99
Less		
Travel	6,698.18	
Entertainment	1,259.04	
Mail/Postage	1,874.79	
Phone	4,821.31	
Legal Expenses	335.00	
Maintenance	56.00	
Insurance	410.61	
Professional Fees	25.00	
Printing	963.32	
Subscriptions	797.46	
Advertising	1,661.01	
Depreciation	3,728.58	
Rent	4,868.40	
Bank Interest	807.80	
Bank Charges	1,132.97	
other expenses	360.67	
Bad Debts w/off	197.25	
	29,997.39	
NET PROFIT (LOSS) BEFORE TAX		(8,864.40)
TAX		0.00
NET PROFIT (LOSS) FOR THE YEAR		(8,864.40)

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COMPANIES HOUSE 29/10/97