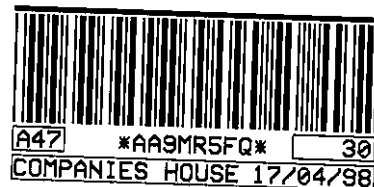


Company Registration No. 2813607 (England and Wales)

ETRUSCA LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1997



ETRUSCA LIMITED

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ETRUSCA LIMITED

AUDITORS' REPORT TO ETRUSCA LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of ETRUSCA LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 30 April 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

Sedley Richard Laurence Voulters

Sedley Richard Laurence Voulters

2 April 1998

Chartered Accountants

Registered Auditor

23 Bridford Mews

London

W1N 1LQ

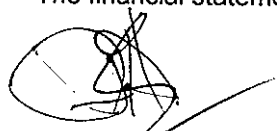
ETRUSCA LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2		22,872		15,029
Current assets					
Debtors		95,194		2,508	
Cash at bank and in hand		49,466		7,041	
		<u>144,660</u>		<u>9,549</u>	
Creditors: amounts falling due within one year		<u>(117,535)</u>		<u>(16,436)</u>	
Net current assets/(liabilities)			27,125		(6,887)
Total assets less current liabilities			<u>49,997</u>		<u>8,142</u>
Creditors: amounts falling due after more than one year			-		(2,397)
			<u>49,997</u>		<u>5,745</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			49,995		5,743
Shareholders' funds			<u>49,997</u>		<u>5,745</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 2 April 1998


P.A. Quaradeghini
Director

ETRUSCA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ETRUSCA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1997

2 Fixed assets

	Total £
Cost	
At 1 May 1996	20,305
Additions	15,628
At 30 April 1997	35,933
Depreciation	
At 1 May 1996	5,276
Charge for the year	7,785
At 30 April 1997	13,061
Net book value	
At 30 April 1997	22,872
At 30 April 1996	15,029

3 Share capital

	1997 £	1996 £
Authorised		
5,000 Ordinary shares A Voting of £1 each	5,000	5,000
5,000 Ordinary shares B Non-voting of £1 each	5,000	5,000
	10,000	10,000
Allotted, called up and fully paid		
2 Ordinary shares A Voting of £1 each	2	2

4 Ultimate parent company

On 1 May 1996 the company became part of The Etrusca Group, the ultimate parent company being The Etrusca Group Limited, a company incorporated and registered in the UK.