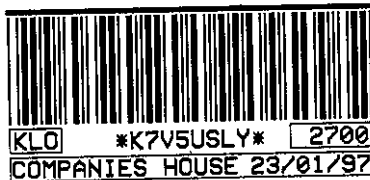


FAIRHOLD (HUDDERSFIELD) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 1996



FAIRHOLD (HUDDERSFIELD) LIMITED

Directors

V A Tchenguiz
R M Spiro
W K Procter

Secretary

I G Hutchinson

Auditors

Casson Beckman
Hobson House
155 Gower Street
London WC1E 6BJ

Registered Office

Leconfield House
Curzon Street
London W1Y 7FB

FAIRHOLD (HUDDERSFIELD) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 1996

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FAIRHOLD (HUDDERSFIELD) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited financial statements for the period ended 31st March 1996.

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial period 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent; and
- c. 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 which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Change of name

The Company was incorporated on 24th March 1995 as Curzon Originator Limited. It changed its name on 2nd May 1996 to Pavement Properties Limited and again on 15th May 1996 to Fairhold (Huddersfield) Limited.

Directors and their interests

The Directors who served during the period and their interests, as defined in the Companies Act 1985, in the shares of the Company at 31st March 1996 were as follows:

		Ordinary shares of £1 each
V A Tchenguiz	(appointed 29.3.96)	-
R M Spiro	(appointed 29.3.96)	-
I G Hutchinson	(appointed 24.3.95; resigned 10.1.97)	-

The above interests were unchanged throughout the period.

W K Procter was appointed a Director on 2nd July 1996. V A Tchenguiz and R M Spiro are also directors of the United Kingdom holding company, Owners Provident Plc, and their interests therein are shown in that company's directors' report.

Activities

The Company did not trade during the period and therefore made neither a profit or a loss. Subsequent to the period end it acquired the entire share capital of West Lancashire Investments Limited, a company engaged in property trading.

Auditors

Messrs Casson Beckman were appointed as the first auditors to the company. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

W K Procter
Director

20th January 1997



FAIRHOLD (HUDDERSFIELD) LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF FAIRHOLD (HUDDERSFIELD) LIMITED

We have audited the financial statements on page 3 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

Respective responsibilities of Directors and auditors

As described in the Directors' report, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

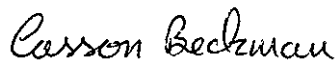
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st March 1996 and have been properly prepared in accordance with the Companies Act 1985.



CASSON BECKMAN

Chartered Accountants
and Registered Auditors

Hobson House
155 Gower Street
London WC1E 6BJ

20th January 1997

FAIRHOLD (HUDDERSFIELD) LIMITED

BALANCE SHEET

AT 31ST MARCH 1996

Current assets

Amount owed by United Kingdom holding company	£ 2
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Capital and reserves

Share capital

Authorised: 100 ordinary shares of £1 each	£ 100	
Allotted, called up and fully paid: 2 ordinary shares of £1 each		£2

Notes

- i The balance sheet has been prepared under the historical cost convention and in accordance with applicable accounting standards.
- ii. The Company was dormant during the period and made neither profits nor losses.
- iii. In July 1996 the Company acquired the entire issued share capital of West Lancashire Investments Limited, a property trading company registered in England and Wales.
- iv. The Company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking.
- v. The Company's closest intermediate holding company for which group accounts are drawn up is Owners Provident Plc which is registered in England and Wales. This parent undertaking is the holding company of both the largest and smallest group for which group accounts are prepared and of which the Company is a member. Copies of the group financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.
- vi. The Director regards the ultimate holding company to be Euro Investments Overseas Inc., a company incorporated in the British Virgin Islands.

Approved by the Board on 20th January 1997 and signed on its behalf by


W K Procter - Director