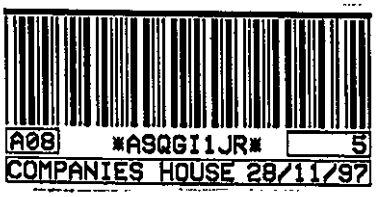
COMPANY NUMBER:3064521

SEARLE MANAGEMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1997

KOSHAL ASSOCIATES
CHARTERED ACCOUNTANTS



SEARLE MANAGEMENTS LIMITED

DIRECTOR:	DENNIS GEORGE SEARLE ESQ
SECRETARY:	MRS IVY SEARLE
REGISTERED OFFICE:	GAUTAM HOUSE 1-3 SHENLEY AVENUE RUISLIP MANOR MIDDLESEX HA4 6BP
REGISTERED NUMBER:	3064521
BANKERS:	MIDLAND BANK PLC 70 MARSH WALL DOCKLANDS LONDON E14 9SL
ACCOUNTANTS:	Koshal Associates Chartered Accountants Gautam House 1-3 Shenley Avenue Ruislip Manor Middlesex HA4 6BP

SEARLE MANAGEMENTS LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1997

CONTENTS

1. Report of the Director

2. Profit and Loss Account

3. Balance Sheet

4. Notes to the Accounts

The following pages do not form part of the Statutory Accounts

5. Report of the Accountants

6. Trading and Profit and Loss Account

SEARLE MANAGEMENTS LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH JUNE 1997

The director presents his annual report with the accounts of the company for the year ended 30th June 1997.

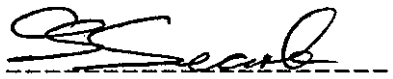
PRINCIPAL ACTIVITY
The principal activity of the company in the yeard under review was Management Consultants

DIRECTORS
The director in office in the year and his beneficial interests in the company's issued ordinary share capital was as follows:

	Ordinary Shares of £1 each	
	1997	1996
DENNIS GEORGE SEARLE ESQ	20	20

SMALL COMPANY EXEMPTIONS
This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



MRS IVY SEARLE
Secretary

DATE 17/11/1997

SEARLE MANAGEMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1997

	Notes	1997 £	1997 £	1996 £	1996 £
TURNOVER	2		14,998		15,600
Net Operating Expenses					
Administrative Expenses			417		411
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			14,581		15,189
Tax on Ordinary Activities			3,398		3,822
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			11,183		11,367
Dividends			10,000		-
RETAINED PROFIT FOR THE YEAR			£ 1,183		£ 11,367
STATEMENT OF RETAINED EARNINGS					
Retained Profit Brought Forward			11,367		-
Retained Profit for the Year			1,183		11,367
RETAINED PROFIT CARRIED FORWARD			£ 12,550		£ 11,367

None of the company's activities were acquired or discontinued during the above two financial years.
There were no recognised gains or losses other than the profit or loss for the above two financial years. The profit for the year represents the only movement in shareholders' funds.

The note on page 4 form part of these accounts.

SEARLE MANAGEMENTS LIMITED

BALANCE SHEET
AS AT 30TH JUNE 1997

	Notes	1997 £	1997 £	1996 £	1996 £
CURRENT ASSETS					
Debtors	3	13,850		15,600	
Cash at Bank and in Hand		499		-	
		14,349		15,600	
CREDITORS : Amounts Falling Due within One Year	4	(1,699)		(4,133)	
NET CURRENT ASSETS			12,650		11,467
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 12,650		£ 11,467
CAPITAL AND RESERVES					
Share Capital	5		100		100
Profit and Loss Account			12,550		11,367
TOTAL SHAREHOLDERS' FUNDS			£ 12,650		£ 11,467

The director considers that for the year ended 30th June 1997 the company was entitled to exemptions under subsection 1 of section 249A of the companies act 1985.No member or members have deposited a notice requesting an audit for the current financial yeard under subsection 2 of section 249B of the Act.
The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

DENNIS GEORGE SEARLE ESQ
Director
Approved by the board: **Date** 17.1.97.

The notes on page 4 form part of these accounts.

SEARLE MANAGEMENTS LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1997

1. ACCOUNTING POLICIES

Basis of Accounting
The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.
Turnover
Turnover represents the net invoiced sales of goods, excluding VAT.

2. TURNOVER

The Turnover and Profit before taxation for the year is attributable to the principal activity of the Company which is Management Consultants

3. DEBTORS

	1997 £	1996 £
Amounts due within one year:		
Trade Debtors	13,850	15,600
	13,850	15,600

4. CREDITORS: Amounts falling Due within One Year

	1997 £	1996 £
Trade Creditors	500	-
Other Creditors	1,199	4,133
	1,699	4,133

5. SHARE CAPITAL

	1997 £	1996 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, Issued and Fully Paid		
100 ordinary shares of £1 each	100	100

6. RALATED PARTIES TRANSACTIONS.

The management fees received relates to the following companies:
(a).The amount received from Canning Town Machinery Limited was £12,500. The amount owed at the end of the financial year was £13,500.Both the companies have a common director.
(b).The amount received from Docklands Packaging Supplies Limited was £3,000. The amount owed at the end of the financial year was £350.This is a close company.