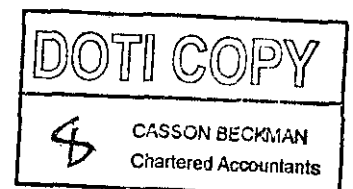


VASS HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2000



AUDITORS' REPORT TO VASS HOLDINGS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Vass Holdings Limited for the period ended 30th June 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Casson Beckman

Casson Beckman
Chartered Accountants and Registered Auditors
3 East Pallant
Chichester
West Sussex
PO19 1TR
Date: 15 February 2001

VASS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2000

	Notes	2000	1999
		£	£
Fixed Assets	2		
Tangible fixed assets		342,515	328,360
Fixed asset investments		9,100	9,100
		<u>351,615</u>	<u>337,460</u>
Current Assets			
Debtors		10,594	60,092
Current assets investments		35,686	-
Cash at bank and in hand		44	66
		<u>46,324</u>	<u>60,158</u>
Creditors: Amounts Falling Due Within One Year		<u>402</u>	<u>101</u>
Net Current Assets		<u>45,922</u>	<u>60,057</u>
Total Assets Less Current Liabilities		<u>397,537</u>	<u>397,517</u>
Capital and Reserves			
Share capital	3	200	200
Profit and loss account		397,337	397,317
Equity Shareholders' Funds		<u>397,537</u>	<u>397,517</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 15/1/01 and signed on its behalf.

N. Vass
 Mr N E Vass
 Director

VASS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2000

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Consolidation

The company is exempt from the requirement to prepare group financial statements by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Leasehold property

Leasehold property is amortised at 2% straight line per annum.

Current Asset Investments

Investments are included at market value. Profits or losses arising from the disposal of investments are treated as part of the result from ordinary activities.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
Cost		
At 1st October 1999	347,607	9,100
Additions	19,663	-
At 30th June 2000	367,270	9,100
Depreciation and Amortisation		
At 1st October 1999	19,247	-
Charge for the period	5,508	-
At 30th June 2000	24,755	-
Net Book Value		
At 30th June 2000	342,515	9,100
<i>At 30th September 1999</i>	<i>328,360</i>	<i>9,100</i>

VASS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2000

3	Share Capital	2000	1999
		£	£
	Authorised		
	50,000 Ordinary shares of £1.00 each	50,000	50,000
	Allotted		
	200 Allotted, called up and fully paid ordinary shares of £1.00 each	200	200