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CADZOW HOLDINGS LIMITED

DIRECTORS REPORT AND ACCOUNTS FOR THE

YEAR TO 15TH APRIL 1994

RICHARD G BEATTIE & CO
Chartered Accountants
63 Carlton Place
Glasgow



1.

CADZOW HOLDINGS LIMITED

DIRECTORS REPORT

The director submits herewith the report and accounts for the year ended 15th April 1994.

RESULTS AND DIVIDENDS

The trading results are stated in the accounts. The director recommends no dividend be paid.

DIRECTOR

The director during the year and his interest in the share capital of the company was as follows :

	1994 £	1993 £
R J Kirkbride	19 ===	19 ===

STATUS

The company is a close company under the provision of the Income and Corporation Taxes Act 1970.

AUDITORS

A resolution to re-appoint Richard G Beattie & Co will be proposed at the Annual General meeting.

HERITABLE PROPERTY

In the Directors opinion the notional value placed on the heritable property may be understated.

ON BEHALF OF THE BOARD

R J Kirkbride

GLASGOW : 26th May 1995

40 Carlton Place
Glasgow
G5 9TR

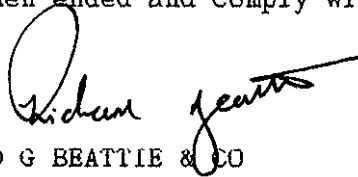
2.

CADZOW HOLDINGS LIMITED

AUDITORS REPORT

We have audited the financial statements on the following pages in accordance with Auditing standards.

In our opinion the financial statements which have been prepared under the Historical Cost Convention, give a true and fair view of the State of the Company's affairs as at 15th April 1994 and of its loss for the year then ended and comply with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Richard G Beattie', is written over the printed name and title of the auditor.

RICHARD G BEATTIE & CO
Chartered Accountants
Registered Auditor

26TH MAY 1995

3.

CADZOW HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 15TH APRIL 1994

	1994 £	1993 £
Interest Received	1	2
Less Administration Expenses	(67) ---	(107) ---
NET LOSS	(66) ===	(105) ===

4.

CADZOW HOLDINGS LIMITED

BALANCE SHEET AS AT 15TH APRIL 1994

	1994 £	1993 £
FIXED ASSETS		
Heritable Property : Land	6	6
Preliminary Expenses	16	16
Associated Companies	1,663	1,663
Sundry Debtors	213	213
Cash in Bank	120	119
	2,018	2,017
Less : Current Liabilities		
Creditors	(5,239)	(5,172)
	(3,221)	(3,155)
	=====	=====
REPRESENTED BY :		
SHARE CAPITAL		
Authorised : 100 Ordinary Shares of £1 Each	100	100
	=====	=====
Issued and Fully Paid Capital Reserves	20 7,486	20 7,486
	7,506	7,506
PROFIT AND LOSS ACCOUNT		
As at 15th April 1993	(10,661)	(10,556)
Loss for Year	(66)	(105)
	(10,727)	(10,661)
	(3,221)	(3,155)
	=====	=====

M. J. Smith
Director

CADZOW HOLDINGS LIMITED

CORPORATION TAX COMPUTATION

TAX REF : 817 40691

	1994 £	1993 £
Net Loss Per Accounts	(66)	(105)
Losses b/i	(6,592)	(6,487)
	-----	-----
Loss c/i	(6,658)	(6,592)
	=====	=====