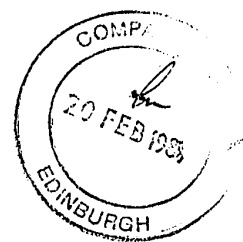


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LIFESONTO LIMITED
MODIFIED ACCOUNTS
AS AT 31ST DECEMBER 1987



REPORT OF THE AUDITORS
TO THE DIRECTORS OF LIPSONTO LIMITED
UNDER SCHEDULE 8 OF THE COMPANIES ACT 1985

As Auditors of Lipsonto Limited we reported on 9th February 1989 under Section 236 of the Companies Act 1985 on the Accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31st December 1987 as follows:-

"We have audited the financial statements on pages 2 to 4 in accordance with Approved Auditing Standards, no trading arose for that year to 31st December 1987. In our opinion their financial statements which have been prepared under the historical cost convention give, under that accounting convention, a true and fair view of the Company's affairs at 31st December 1987 and of its source and application of funds for the year then ended and comply with the Companies Act 1985."

We have examined the Modified Accounts on pages 2 and 3 which have been properly prepared from the Accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31st December 1987 in the manner permitted for a small company under Section 247 of the Companies Act 1985.

In our opinion, the Company satisfies the requirements for exemption appropriate to a small company under Section 248 of the Companies Act 1985.



CHARTERED ACCOUNTANTS

GLASGOW, 9th February 1989

LIPSONTC LIMITED
MODIFIED BALANCE SHEET
AS AT 31ST DECEMBER 1987

	<u>Note</u>	<u>1987</u>	<u>1986</u>
<u>CURRENT ASSETS</u>			
Cash at Bank		£ 41.47	£ 61.47
Parent Company Loan	(2)	<u>44,291.73</u>	<u>44,491.73</u>
		£44,333.20	£44,553.20
<u>CURRENT LIABILITIES</u>			
(Due within one year)		<u>1,975.00</u>	<u>2,125.00</u>
<u>NET CURRENT ASSETS</u>		<u>£42,358.20</u>	<u>£42,428.20</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£42,358.20</u>	<u>£42,428.20</u>

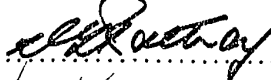
Represented Thus:-

CAPITAL AND RESERVES

Share Capital	(3)	£ 100.00	£ 100.00
Capital Reserve		<u>44,294.59</u>	<u>44,394.59</u>
		£44,394.59	£44,394.59
Profit and Loss Account:			
Deficit 31.12.86		£ 1,966.39	
Audit fee and outlays for year		<u>70.00</u>	<u>1,966.39</u>
		<u>£42,358.20</u>	<u>£42,428.20</u>

In preparing these Modified Accounts:

- a) We have relied upon the exemptions for individual Accounts under Sections 247 to 249 of the Companies Act 1985.
- b) We have done so on the grounds that the Company is entitled to the benefit of these exemptions as a small company.


..... Director

..... Director

GLASGOW 8th February 1989

The notes on page 3 form part of these Modified Accounts.

LIPSONTO LIMITED
NOTES TO THE MODIFIED ACCOUNTS
31ST DECEMBER 1987

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts are prepared under the historical cost convention.

2. PARENT COMPANY LOAN

The Loan to the Parent Company is interest free and there is no fixed date for repayment.

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and Fully Paid</u>	
	<u>1987</u>	<u>1986</u>	<u>1987</u>	<u>1986</u>
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>£100</u>	<u>£100</u>