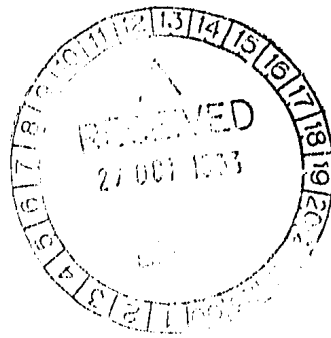
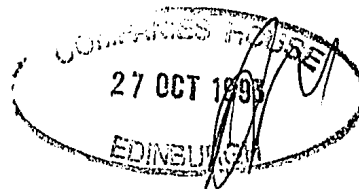




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LIPSONTO LIMITED
REPORT AND ABBREVIATED ACCOUNTS
AS AT 31ST DECEMBER 1992



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REPORT OF THE AUDITORS
TO THE DIRECTORS OF LIPSONTO LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

As Auditors of Lipsonto Limited, on 10th September 1993 we reported to the members under Section 236 of the Companies Act 1985 on the Accounts of the Company prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1992 as follows:-

"We have audited the financial statements on pages 2 and 3 in accordance with Auditing Standards. No trading arose for the year to 31st December 1992.

In our opinion, these financial statements give a true and fair view of the state of the Company's affairs at 31st December 1992 and have been properly prepared in accordance with the Companies Act 1985."

We have examined the Abbreviated Accounts on pages 2 and 3, together with the full financial statements of Lipsonto Limited for the year ended 31st December 1992. The scope of our work for the purpose of this report was limited to confirming that the Directors are entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts have been properly prepared from the full financial statements.

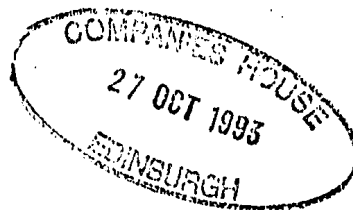
In our opinion the Directors are entitled under Section 246 and 247 of the Companies Act 1985 to deliver Abbreviated Accounts in respect of the year ended 31st December 1992 and the Abbreviated Accounts on pages 2 and 3 have been properly prepared in accordance with Schedule 8 to that Act.

Nelson Gilmour Smith & Co.

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR.

95 Bothwell Street,
GLASGOW G2 7NA.

11th September 1993



LIPSONTO LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 1992

2.

	Note		1992	1991
	----		-----	-----
		£	£	£
<u>CURRENT ASSETS</u>				
Cash at Bank		11		27
Parent Company Loan	2	42,088		42,072
		-----		-----
		42,099		42,099
<u>CURRENT LIABILITIES (Due within one Year)</u>				
Sundry Creditors		-		-
		-----		-----
NET CURRENT ASSETS			42,099	42,099
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			42,099	42,099
			=====	=====
Represented thus:-				
<u>CAPITAL AND RESERVES</u>				
Share Capital	3		100	100
Capital Reserve			44,294	44,294
			-----	-----
			44,394	44,394
Profit and Loss Account Deficit				
As at 31st December 1992			2,295	2,295
			-----	-----
			42,099	42,099
			=====	=====

In preparing these Abbreviated Accounts:-

- a) We have relied upon the exemptions for individual accounts under Sections 246 and 247 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

D.G. Rattray

10th September 1993

The Notes on page 3 form part of these Accounts.

LIPSONTO LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS
YEAR TO 31ST DECEMBER 1992

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>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
	----	----	----	----
Ordinary shares of £1 each	100	100	£100	£100
	===	===	====	====

4. HOLDING COMPANY

The Company's ultimate holding company is The Lanero Property Company Ltd. which is incorporated in Scotland.