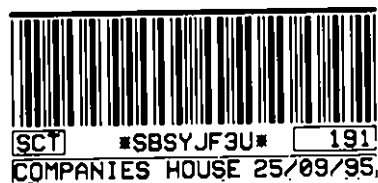


DORCHESTER COURT INVESTMENTS LTD  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
31ST MARCH 1995



STEVENSON & KYLES  
Chartered Accountants  
Glasgow

DORCHESTER COURT INVESTMENTS LTD

BALANCE SHEET

S AT 31ST MARCH 1995

LAST YEAR

£

£

£

CURRENT ASSETS

=====

250,000 Investment Property

250,000

CREDITORS - Due within one year

=====

3,663 Accrued Charges  
142,241 Bank Overdraft  
199,820 Directors Loan Accounts

4,261  
142,921  
179,176

345,724

326,358

(95,724) NET LIABILITIES

(76,358)

Financed by:

SHARE CAPITAL AND RESERVES

=====

100 Called up Share Capital (Note 2)  
(95,824) Profit and Loss Account

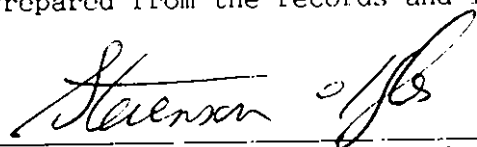
100  
(76,458)

(95,724)

(76,358)

GLASGOW, 15th September 1995

Prepared from the records and information supplied.



STEVENSON AND KYLES, Chartered Accountants.

Appendix to the Balance Sheet

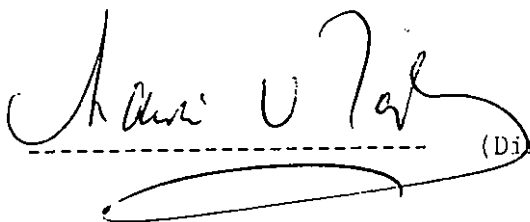
The directors:

1. confirm that for the year ended 31st March 1995 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and
3. acknowledge their responsibility for:
  - (a) ensuring that the company keeps accounting records which comply with section 221; and
  - (b) 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 the results for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

In the preparation of the company's financial accounts, the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board: 15th September 1995

  
----- (Director)

Maurice Vincent Taylor

DORCHESTER COURT INVESTMENTS LTD  
=====

NOTES TO THE ACCOUNTS  
=====

FOR THE YEAR ENDED 31ST MARCH 1995  
=====

1. ACCOUNTING POLICIES  
-----

Property  
-----

This is stated at its market value.

Depreciation  
-----

No depreciation is provided on property.

2. SHARE CAPITAL  
-----

|                                  | This Year<br>----- | Last Year<br>----- |
|----------------------------------|--------------------|--------------------|
| Authorised:                      |                    |                    |
| 100 Ordinary Shares of £1 each   | £100<br>=====      | £100<br>=====      |
|                                  |                    |                    |
| Allotted, issued and fully paid: |                    |                    |
| 100 Ordinary Shares of £1 each   | £100<br>=====      | £100<br>=====      |

3. SECURITIES HELD  
-----

There is a first charge over the flat owned by the Company.

4. TAXATION  
-----

No liability to Corporation Tax arises on the results for the year.

5. PRIOR YEAR ADJUSTMENT  
-----

This represents a revaluation of the property at 20 Ashgrove House, London SW1, after a revaluation by the Inland Revenue, as at date of purchase of the property, on 5th January 1990.