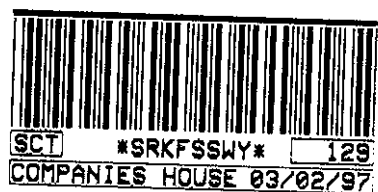


ORLANDOS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1996

STEVENSON & KYLES

Chartered Accountants

Glasgow



COMPANIES HOUSE 28/01/97

ORLANDOS LIMITED
=====

BALANCE SHEET
=====

AS AT 31ST MARCH 1996
=====

LAST YEAR

£		£	£
	FIXED ASSETS		
	=====		
5,505	Tangible Assets (Note 4)		4,850
	CURRENT ASSETS		
	=====		
840	Debtors	1,799	
4,213	Cash at Bank	2,081	
829	Advance Corporation Tax Recoverable	1,790	
12,208	Directors Loan Accounts	13,375	

18,090		19,045	
	CREDITORS		
	=====		
11,798	Due within one year	15,043	

6,292	Net Current Assets		4,002

11,797	NET ASSETS		8,852
=====	=====		=====

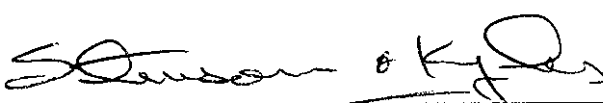
Financed by:

	SHARE CAPITAL AND RESERVES		
	=====		
100	Called up Share Capital (Note 2)		100
11,697	Profit and Loss Account		8,752

11,797			8,852
=====			=====

GLASGOW, 9th January 1997

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 1996 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: 9th January 1997

 (Director)
A . G . MACPHEE DIRECTOR

ORLANDOS LIMITED
 =====
 NOTES TO THE ACCOUNTS
 =====
 FOR THE YEAR ENDED 31ST MARCH 1996
 =====

1. ACCOUNTING POLICIES

 Basis of Accounting

The basis of accounting adopted is historical cost.

Turnover

Turnover represents the amount receivable for goods and services sold, excluding Value Added Tax.

Depreciation

The fixed assets are depreciated at the following rates calculated to write off their cost over the period of their useful lives.

Furniture & Fittings - 15% reducing balance.
 Motor Vehicle - 25% reducing balance.

Pension Costs

The Company operates defined contribution pension schemes. Amounts due to insurance companies are charged against the profit and loss account in the year in which they are payable. The assets of the pension schemes are held separately from those of the company in independently administered funds.

Deferred Taxation

No provision has been made in the financial statements for deferred taxation as no liabilities are expected to crystallise in the foreseeable future.

2. SHARE CAPITAL

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

3. SECURITIES HELD

 There are no securities held over the assets of the Company.

ORLANDOS LIMITED
 =====
 NOTES TO THE ACCOUNTS
 =====
 FOR THE YEAR ENDED 31ST MARCH 1996
 =====

4. TANGIBLE FIXED ASSETS

<u>COST</u>	OPENING BALANCE	ADDITIONS	DISPOSALS	CLOSING BALANCE
Furniture & Fittings	773	-	-	773
Motor Vehicle	27,823	-	-	27,823
	-----	-----	-----	-----
	£28,596	-	-	£28,596
	=====	=====	=====	=====

<u>DEPRECIATION</u>	OPENING BALANCE	PROVISION FOR YEAR	ELIMINATED ON DISPOSALS	CLOSING BALANCE
Furniture & Fittings	580	29	-	609
Motor Vehicle	22,511	626	-	23,137
	-----	-----	-----	-----
	£23,091	£655	-	£23,746
	=====	=====	=====	=====

NET BOOK VALUES

	OPENING BALANCE		CLOSING BALANCE
Furniture & Fittings	193		164
Motor Vehicle	5,312		4,686
	-----		-----
	£5,505		£4,850
	=====		=====

5. TAXATION

Taxation is made up as follows:-

	This Year	Last Year
Corporation Tax	£3,483	£6,491
	-----	-----
	£3,483	£6,491
	=====	=====