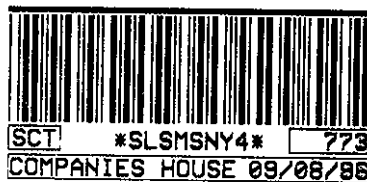


CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 1996

05



CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 1996

CONTENTS:

PAGE:

1	DIRECTORS REPORT
2	PROFIT AND LOSS ACCOUNT
3	BALANCE SHEET

CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

The directors present their annual report together with the financial statements for the year ended 31st. March 1996.

RESULTS & DIVIDENDS

The profit for the financial year after tax amounted to £ 15,020

The directors are unable to recommend the payment of a dividend .

REVIEW OF THE BUSINESS

The company has traded successfully for the year.

The Directors are confident of improved results in forthcoming years.

DIRECTORS

The directors during the year and their interests in the share capital of the company were as follows:

	Beginning & End of year
Amritash Agrawalla	1
Abhishek Agrawalla	1
Basudeo Prasad Agrawalla	1

AUDIT

The accounts have not been audited as the company qualifies under the audit exemption rule for small companies.

The Directors certify that to the best of their knowledge that the accounts are true and fair.

BY ORDER OF THE BOARD



ABHISHEK AGRAWALLA

Secretary

Registered Office: 23 Cleveden Gardens, Glasgow
Company Number: SC 89607

CEREX TRADING (UNITED KINGDOM) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST March 1996

	1996 £	1995 £
TURNOVER	38,874	36,507
ADMINISTRATIVE EXPENSES	(23,875)	(24,739)
	-----	-----
OPERATING PROFIT	14,999	11,768
INTEREST RECEIVABLE	21	307
INTEREST PAYABLE	-	-
	-----	-----
	15,020	12,075
EXCEPTIONAL ITEMS	-	-
	-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	15,020	12,075
TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
	-----	-----
RETAINED PROFIT FOR THE YEAR	15,020	12,075
	=====	=====

D. Agnew

CEREX TRADING (UNITED KINGDOM) LIMITED

BALANCE SHEET

AS AT 31ST. MARCH 1996

	£	1996	£	1995	£
FIXED ASSETS		3,421		5,218	
INVESTMENTS		91,000		91,000	
CURRENT ASSETS					
Debtors		50,397		54,096	
Value added tax		-		346	
Cash at Bank		7,480		1,076	
Cash in hand		-		65	
		-----		-----	
		57,877		55,583	
CURRENT LIABILITIES					
Creditors and accrued charges		145,423		159,946	
		-----		-----	
NET ASSETS/LIABILITIES		6,875		(8,145)	
		-----		-----	
CAPITAL AND RESERVES					
Called up share Capital		100,002		100,002	
Profit & Loss account					
Opening Balance		(108,147)		(120,222)	
Profit for year		15,020		12,075	
		-----		-----	
Closing Balance		(93,127)		(108,147)	
		-----		-----	
		6,875		(8,145)	
		=====		=====	

STATEMENTS REQUIRED :

THE DIRECTORS STATE THAT:

A) FOR THE YEAR IN QUESTION THE COMPANY WAS ENTITLED TO EXEMPTION CONFERRED BY SUBSECTION (1) OF SECTION 249A.

B) NO NOTICE HAS BEEN DEPOSITED UNDER SUBSECTION (2) OF SECTION 249B IN RELATION TO THE ACCOUNTS FOR THE FINANCIAL YEAR.

C) THE DIRECTORS ACKNOWLEDGE THEIR RESPONSIBILITIES FOR:

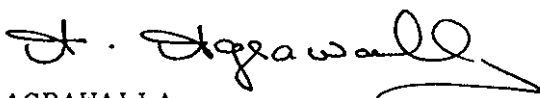
1) ENSURING THAT THE COMPANY KEEPS ACCOUNTING RECORDS WHICH COMPLY WITH SECTION 221 OF THE COMPANIES ACT 1985, AND

2) PREPARING ACCOUNTS WHICH GIVE A TRUE AND FAIR VIEW OF THE STATE OF THE AFFAIRS OF THE COMPANY AS AT THE END OF THE FINANCIAL YEAR AND OF ITS PROFITS AND LOSS ACCOUNT FOR THE FINANCIAL YEAR IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 226, AND WHICH OTHERWISE COMPLY WITH THE REQUIREMENTS OF THE ACT RELATING TO ACCOUNTS, SO FAR AS APPLICABLE TO THE COMPANY.

D) ADVANTAGE HAS BEEN TAKEN OF THE EXEMPTIONS CONFERRED BY SECTION A OF PART 111 OF SCHEDULE 8.

E) IN THE OPINION OF THE DIRECTORS, THE COMPANY IS ENTITLED TO THOSE EXEMPTIONS ON THE BASIS THAT IT QUALIFIES AS A SMALL COMPANY.

BY ORDER OF THE BOARD


A. AGRAWALLA
DIRECTOR/ SECRETARY