

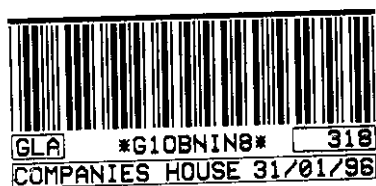
ADDKIP LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1995

A.S. FISHER & CO.,
CHARTERED ACCOUNTANTS,
160 HOPE STREET, GLASGOW G2 2TJ



REPORT OF THE AUDITORS
to the Directors of **ADDKIP LIMITED**

We have examined the accounts on pages 2 and 3, which have been modified in the manner permitted for a small company from the accounts of the company prepared for its members for the year ended 31 March 1995.

In our opinion, the Directors are entitled to deliver accounts in respect of the year ended 31 March 1995 and the modified accounts attached are properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We set out below the text of our report dated 28 November 1995 to the members on the unmodified accounts for the year ended 31 March 1995.

"We have audited the accounts set out on Pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on Page 5

Respective responsibilities of directors and auditors

As described on Page 1, the company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

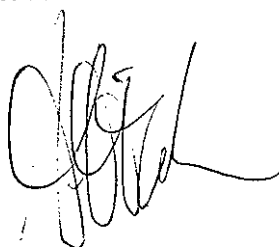
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered in order to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31 March 1995, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

A.S. FISHER & CO.,
CHARTERED ACCOUNTANTS



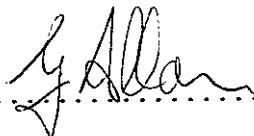
160 HOPE STREET,
GLASGOW G2 2TJ,
28 November 1995

ADDKIP LIMITED

MODIFIED BALANCE SHEET
AS AT 31 MARCH 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Property at cost		223,941	223,941
CURRENT ASSETS			
Loan to associated company		60,000	30,000
Debtors		-	4,335
Bank current account		4,647	-
		64,647	34,335
CREDITORS: Amounts falling due within one year:	3	134,300	100,072
NET CURRENT LIABILITIES		(69,653)	(65,737)
		154,288	158,204
CREDITORS: Amounts falling due after more than one year:	3	(81,075)	(95,141)
NET ASSETS		73,213 =====	63,063 =====
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		68,213	58,063
		73,213 =====	63,063 =====

In preparing these modified accounts, we have relied on Sections 247 to 249 of the Companies Act 1985 as enabling us to deliver accounts modified as for a small company.

.....  G. Allan, Director
28 November 1995

ADDKIP LIMITED

NOTES TO THE MODIFIED ACCOUNTS AT 31 MARCH 1995

1. ACCOUNTING POLICIES

Accounting Convention:
The accounts have been prepared under the Historical Cost Convention.

Depreciation:

Depreciation is not provided on the company's properties as the Directors are of the opinion that their value is in excess of the historic cost.

Cash Flow Statements:

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2. TAXATION

Corporation Tax has been provided for at the rate of 25% for 1995.

3. CREDITORS

Creditors includes the following amounts secured over the company's properties:-

	1995 £	1994 £
Bank term loan	103,405	117,471
Bank overdraft	-	40,448
	103,405	157,919
	=====	=====

4. SHARE CAPITAL

	1995 £	1994 £
Authorised:		
Ordinary shares of £1 each	50,000	50,000
	=====	=====
Issued and fully paid:		
Ordinary shares of £1 each	5,000	5,000
	=====	=====