

REPORT AND ACCOUNTS

YEAR ENDED 31st MARCH 1995

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REAL TIME CONTROL (PROPERTIES) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 31st March 1995.

ACTIVITIES

The company did not trade during the year, though it does act as a mere nominee for a company under common control.

DIRECTORS

The directors of the company at 31st March 1995, together with their interest in the ordinary share capital were as follows:

	31.3.95	31.3.94
B.E. Carrell	93	93
M.E. Carrell	7	7

In accordance with the memorandum and articles of association B.E. Carrell retires by rotation and, being eligible, offers himself for re-election.

TAXATION STATUS

The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

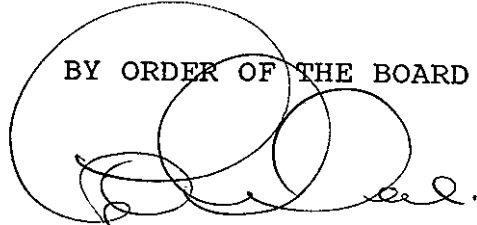
AUDITORS

A resolution for the re-appointment of Messrs. Gowers will be presented to the Annual General Meeting although no audit is expected to be required for the foreseeable future.

Elton House,  
Elton Way,  
Watford,  
Herts.

11 DEC 1995

BY ORDER OF THE BOARD

  
G.A.S. Wheeler  
Secretary

REAL TIME CONTROL (PROPERTIES) LIMITED

BALANCE SHEET

31st MARCH 1995

	(Notes)	1995 £	1994 £
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	(3)	100	100
PROFIT AND LOSS ACCOUNTS:			
ACCUMULATED DEFICIENCIES	(4)	(100)	(100)

B.E. Carrell

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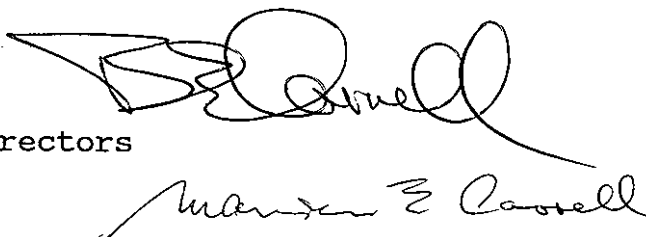
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Directors

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M.E. Carrell

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The directors:

1. confirm that for the year ended 31st March 1995 the company was entitled to the exemptions 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 years; 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 its profit or loss 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 accounts were approved by the Board  
on 11 DEC 1995

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REAL TIME CONTROL (PROPERTIES) LIMITED

NOTES ON THE ACCOUNTS

YEAR ENDED 31st MARCH 1995

1. ACTIVITIES - TRANSACTIONS WITH DIRECTORS

The Company does not trade but acts as a mere nominee for a company under common control. In its capacity as nominee at 31st March 1995 the Company was owed by The Royal Bank of Scotland plc a net sum of £843,203.37 (1994: £574,675.99). In turn a like net sum was owed to Blason Investment A.G. "Blason" (constituted as a Swiss Corporation in Zurich) which company is also controlled by the directors. As at 31st March 1994 the company enjoyed a loan facility of £350,000. The debt referred to above was secured on the freehold property Elton House, Watford, Herts which is beneficially owned by Blason but registered in the name of the Company.

2. ACCOUNTING POLICY

The accounts have been prepared under the historical cost convention.

3. SHARE CAPITAL

Authorised 1,000 shares of £1 each, issued and fully paid 100 shares of £1 each, £100.

4. ACCUMULATED DEFICIENCIES

Being formation expenses written off in an earlier period.