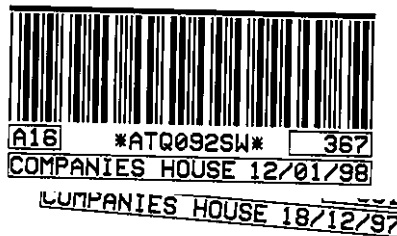


RADIUS INVESTMENT LIMITED  
DORMANT COMPANY  
ANNUAL REPORT AND ACCOUNTS  
Year ended 31st March 1997

Company Registered No: 02771065

OWEN MILLICHAMP & CO  
Chartered Accountants  
WOLVERHAMPTON




RADIUS INVESTMENTS LIMITED  
REPORT OF THE DIRECTORS

The directors present their report to the members, together with the annual accounts for the year ended 31st March 1997.

The directors of the company and their interest in shares of the company are set out below. There were no changes in the composition of the board of directors during the year.

	Ordinary Shares of £1 each	
	<u>1997</u>	<u>1996</u>
C J Pickering	1	1
A E M Pickering	1	1

Approved by the board of directors on 4th December 1997, and signed on their behalf by;


  
.....  
C J Pickering - Director

RADIUS INVESTMENTS LIMITED  
BALANCE SHEET  
as at 31st March 1997

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
<u>FIXED ASSETS</u>				
Tangible Assets		-		-
<u>CURRENT ASSETS</u>				
Debtors	2		2	
CREDITORS: Amounts falling due within one year		-		-
		<u>2</u>		<u>2</u>
TOTAL ASSETS less CURRENT LIABILITIES		<u>2</u>		<u>2</u>
 CAPITAL AND RESERVES				
Share Capital		2		2
Profit and Loss Account		-		-
		<u>2</u>		<u>2</u>

The company was dormant during the year within the meaning of section 250 of the Companies Act 1985.

Approved by the board of directors on 1st December 1997  
and signed on their behalf by:

  
.....  
C J Pickering - Director

AUDITORS REPORT TO THE MEMBERS OF  
RADIUS INVESTMENTS LIMITED

We have audited the financial statement on Page 1 which has been prepared under the historical cost convention.

Respective Responsibilities of Directors and Auditors

The company's directors are responsible for the preparation of financial statements. In particular company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility, as auditors, to follow an independent opinion, based on our audit, on these statements and to report our opinion to you.

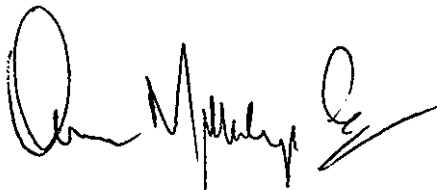
BASIS OF OPINION

We conducted our audit in accordance with the 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 director in the preparation of the financial statements, and 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 necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, 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 balance sheet gives a true and fair view of the state of the company's affairs at 31st March 1997 and has been properly prepared in accordance with the Companies Act 1985.



OWEN MILLICHAMP & CO  
Registered Auditors  
Chartered Accountants  
4th December 1997

Chapel Ash House  
6 Compton Road  
Chapel Ash  
WOLVERHAMPTON  
WV3 9PH