

RULEHAWK LIMITED

Company No: 1793054

FINANCIAL STATEMENTS

for the year ended

31 MARCH 1996



COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP

RULEHAWK LIMITED

DIRECTORS

Mr G.P. Smith
Mrs I.D. Smith

SECRETARY

Mrs K.R. Bibby

REGISTERED OFFICE

Stancroft
125 Brampton Road
Carlisle
CUMBRIA CA3 9AP

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RULEHAWK LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report and the Financial Statements for the year ended 31 March 1996.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company is a non-operational corporation as explained in Note 1 on the Financial Statements.

DIRECTORS AND DIRECTORS' INTEREST IN SHARE CAPITAL

The Directors who served during the year and who are still in office are Mr G P Smith and Mrs I D Smith.

The Articles of Association do not require the Directors to retire by rotation.

No Director has a Service Contract, nor does any one of them received any emoluments from the Company.

The Directors each hold one of the two Ordinary Shares issued by the Company.

DIRECTORS' RESPONSIBILITIES

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 its profit or loss for that period. In preparing the Financial Statements, the Directors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining 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.

RULEHAWK LIMITED

DIRECTORS' REPORT

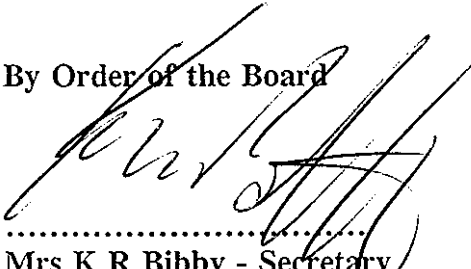
CLOSE COMPANY

The Company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Messrs Cohen, Arnold & Co, Chartered Accountants, are to be reappointed Auditors of the Company and that their remuneration is to be determined by agreement with the Directors.

By Order of the Board



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Mrs K R Bibby - Secretary

20th November 1996

RULEHAWK LIMITED

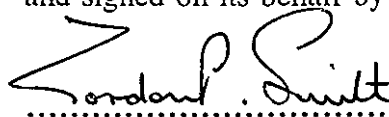
BALANCE SHEET AS AT 31 MARCH 1996

	Notes	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Debtors		£2	£2
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up Share Capital	2	£2	£2
		<u> </u>	<u> </u>

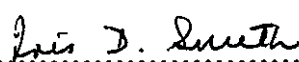
The Directors confirm that for the year ended 31 March 1996 the Company is entitled to exemption from audit under the provisions of Section 249A (1) Companies Act 1985 (the Act) and that no member of members have requested an audit pursuant to the provisions of Section 249B (2) of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the Company at the end of its Financial Year and of its results for the Financial Year in accordance with the provisions of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to Financial Statements.

The Financial Statements were approved by the Board on 15th November 1996 and signed on its behalf by


.....
MR G P SMITH

DIRECTORS


.....
MRS I D SMITH

The notes on page 4 form part of these Financial Statements.

RULEHAWK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

1. **ACTIVITIES AND FINANCIAL STATEMENTS**

The Company does not engage in any activities in respect of which it is beneficially interested in income, expenditure, assets or liabilities but acts solely in a non-beneficial, fiduciary capacity.

2. **CALLED UP SHARE CAPITAL**

At 31 March 1996 and 31 March 1995:

Authorised:

100 Ordinary Shares of £1 each	£100
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Issued and Fully Paid:

2 Ordinary Shares of £1 each	£2
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