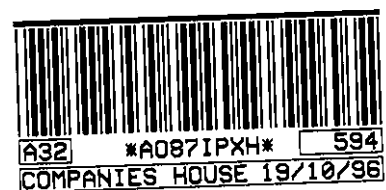


Contents

3047763 Page

<i>Directors Report</i>	<i>1</i>
<i>Auditors Report</i>	<i>2</i>
<i>Profit and Loss Account</i>	<i>3</i>
<i>Balance Sheet</i>	<i>4</i>
<i>Notes to the Accounts</i>	<i>5</i>



Standard Limited

REPORT OF THE DIRECTORS *for the Period From 19 April 1995 to 31 May 1996*

The Directors submit their report and the audited accounts for the period ended 31 May 1996.

ACTIVITIES AND RESULTS

The company was incorporated on 19th of April 1995 and commenced trading on 1st of June 1995. The directors are satisfied with the first trading accounts and the profit of £75,592 will be carried forward. No dividend is to be recommended.

DIRECTORS

The Directors who served during the year and their interests in the shares of the company were as follows:-

	Shares Held
<i>J P Bennett</i>	55
<i>J C Bennett</i>	25
<i>D M Bennett</i>	10

STATEMENT OF 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 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 accounting policies and then apply them consistently;*
- * make judgements and estimates that are reasonable and prudent;*
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- * prepare the statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.*

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 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.

By Order of the Board

J C Bennett

J C Bennett
Secretary

Standard Limited

REPORT OF THE AUDITORS TO THE MEMBERS OF Standard Limited

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the Company's Directors are responsible for the preparation of the 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 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 financial statements give a true and fair view of the state of the Company's affairs as at 31 May 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



26 September 1996

**REGISTERED AUDITORS
Hicks & Co
53 Lampton Road
Hounslow
Middlesex
TW3 1JG**

Standard Limited

PROFIT AND LOSS ACCOUNT *for the Period From 19 April 1995 to 31 May 1996*

	<i>NOTES</i>	<i>£</i>
TURNOVER		482,016
<i>Cost of Sales</i>		382,487
GROSS PROFIT		99,529
<i>Distribution and Administration Costs</i>		899
		98,630
<i>Interest Receivable</i>		1,996
PROFIT BEFORE TAXATION		100,626
<i>Taxation</i>		25,034
PROFIT FOR THE YEAR		75,592

There are no recognised gains or losses other than those shown on the above statement. The difference between the reported result and that computed on an historical cost basis is not considered to be material.

Standard Limited

BALANCE SHEET

as at 31 May 1996

	NOTES	£	1996 £
CURRENT ASSETS			
Debtors			77,822
Cash at Bank			93,573
			<u>171,395</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade Creditors		62,658	
Accruals		660	
Taxation		32,385	95,703
			<u>75,692</u>
NET ASSETS			<u>75,692</u>
CAPITAL AND RESERVES			
Called Up Share Capital			100
Profit and Loss Account			75,592
			<u>75,692</u>

These financial statements were approved by the Board of Directors on 23 September 1996

.....  Director

Standard Limited

NOTES TO THE ACCOUNTS

for the Period From 19 April 1995 to 31 May 1996

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with the historical cost convention.

2 TAXATION

United Kingdom Corporation Tax

25,034
