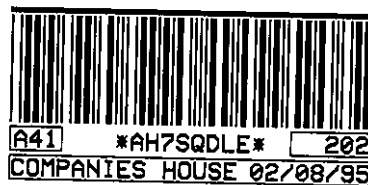


FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 1995

FOR

THE PINES (MANAGEMENT) WEYMOUTH LIMITED



THE PINES (MANAGEMENT) WEYMOUTH LIMITED

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THE PINES (MANAGEMENT) WEYMOUTH LIMITED

COMPANY INFORMATION

DIRECTORS: J.A. Ross
M.K. Ross

SECRETARY: J.A. Ross

REGISTERED OFFICE: 50 WEST STREET
FARNHAM
SURREY
GU9 7DX

REGISTERED NUMBER: 2849097

THE PINES (MANAGEMENT) WEYMOUTH LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the period ended 28 February 1995.

INCORPORATION

The company was incorporated on 31 August 1993.

DIRECTORS

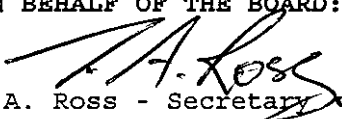
The directors of the company in office during the period and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>28. 2.95</u>	<u>at date of appointment</u>
J.A. Ross	Ordinary Shares £1	1	1
M.K. Ross	Ordinary Shares £1	1	1

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

X  X
J.A. Ross - Secretary

Dated: 5 July 1995

THE PINES (MANAGEMENT) WEYMOUTH LIMITED


BALANCE SHEET
As at 28 February 1995

	Notes	£
CURRENT ASSETS:		
Cash In Hand		2
		<hr/>
NET CURRENT ASSETS:		2
		<hr/>
TOTAL ASSETS LESS CURRENT		
LIABILITIES:		£2
		<hr/>
CAPITAL AND RESERVES:		
Called Up Share Capital	2	2
Profit & Loss Account		-
		<hr/>
	3	£2
		<hr/>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period ended 28 February 1995.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

X  X
M.K. Ross - DIRECTOR

Approved by the Board on 5 July 1995

PROFIT AND LOSS ACCOUNT
for the Period Ended 28 February 1995

During the financial period the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

The notes form part of these financial statements

THE PINES (MANAGEMENT) WEYMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 28 February 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	£
100	Ordinary Shares	£1	100

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	£
2	Ordinary Shares	£1	2

3. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Issue of Shares	2
NET ADDITION TO SHAREHOLDERS' FUNDS	2
CLOSING SHAREHOLDERS' FUNDS	2
Equity interests	2