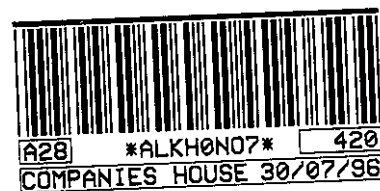


BBONT ENVIRONMENTAL SERVICES LIMITED

ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

COMPANY NO: 2648728



BBONT ENVIRONMENTAL SERVICES LIMITED

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FOR THE PERIOD ENDED 30 SEPTEMBER 1995

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BBONT ENVIRONMENTAL SERVICES LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 1995

The directors present their report and accounts for the period ended 30 September 1995.

REVIEW OF THE BUSINESS

The company has not traded in the period under review.

DIRECTORS

The directors of the company who served throughout the period unless otherwise stated were :-

P W Danks
H P G Hinde
H A Kennard
M C Spray

No director had any interest in the shares of the company.

AUDITORS

A resolution to re-appoint Critchleys, Chartered Accountants, will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

MC Spray

M C Spray
Director

9/7/96

AUDITORS' REPORT
TO THE MEMBERS OF
BBONT ENVIRONMENTAL SERVICES LIMITED

We have audited the accounts on page 3.

Responsibilities of the Directors

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing those accounts the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; prepare the accounts on the 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 that the accounts 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.

Respective Responsibilities of Directors and Auditors

As described above, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 September 1995 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

30 JUL 1996

ABINGDON



Critchleys
Chartered Accountants
Registered Auditors

BBONT ENVIRONMENTAL SERVICES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1995

£

CURRENT ASSETS

Debtors - unpaid share capital

2

SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each

Issued

2 Ordinary Shares of £1 each

2

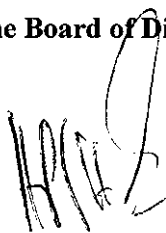
ULTIMATE HOLDING COMPANY

Berkshire, Buckinghamshire and Oxfordshire Naturalist's Trust Limited, a company registered in England and Wales, is considered by the directors to be the company's Ultimate Holding Company.

These accounts were approved by the Board of Directors on

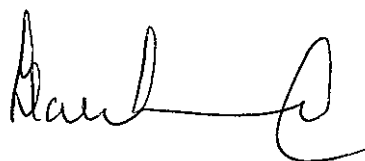
- 9 JUL 1996

H.P.G. HINDE



Director

H.A. KENNARD



Director