

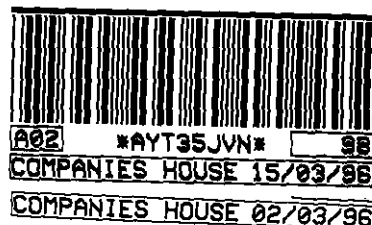
Visual Action International Limited
(formerly Nightcross Limited)

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Annual report
for the period from 10 May 1995
(date of incorporation) to 31 December 1995

	Pages
Directors' report and statement of directors' responsibilities	1-2
Report of the auditors	3
Balance sheet	4
Notes to the financial statements	5-6

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182



Visual Action International Limited (formerly Nightcross Limited)

1

Report of the directors for the period from 10 May 1995 (date of incorporation) to 31 December 1995

The directors present their report and the audited financial statements for the period from 10 May 1995 (date of incorporation) to 31 December 1995.

Principal activities

The company did not trade during the period.

Post balance sheet events

The company changed its name to Visual Action Holdings Limited on 8 February 1996.

Directors

The directors of the company whom served during the period are listed below:

	Date of appointment	Date of resignation
R K Ellis	11 May 1995	
D J Fraser	11 May 1995	
D N James CBE	18 July 1995	
J B Smith	18 July 1995	
M S Lawson	18 July 1995	
P D Davies	18 July 1995	
Hallmark Registrars Limited	10 May 1995	11 May 1995

Directors' interests

According to the Register required to be kept under Section 325 of the Companies Act 1985, no directors had any interest in the shares of the Company or any other body corporate in the Eagle Trust plc group either at the beginning or the end of the period ended 31 December 1995.

Close company provisions

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial period.

Visual Action International Limited (formerly Nightcross Limited)

2

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for that period.

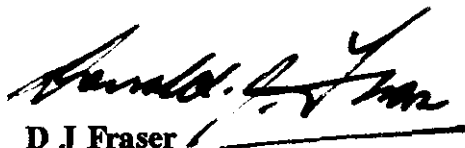
The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period from 10 May 1995 (date of incorporation) to 31 December 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

By order of the board



D J Fraser
Company Secretary

22 February 1996

Report of the auditors to the members of Visual Action International Limited (formerly Nightcross Limited)

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of 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.

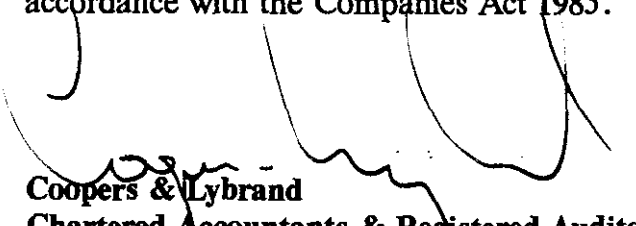
Basis of opinion

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 at 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants & Registered Auditors
London

22 February 1996

Visual Action International Limited
(formerly Nightcross Limited)


4

Balance sheet
at 31 December 1995

	Notes	1995 £
Fixed assets		
Investments	3	2
		<hr/>
Net assets		2
		<hr/>
Capital and reserves		
Called-up share capital	4	2
Profit and loss account		-
		<hr/>
Equity shareholders' funds		2
		<hr/>

During the above financial period, the company has not traded and accordingly no profit and loss account has been prepared.

The financial statements on pages 4 to 6 were approved by the board of directors on 22 February 1996 and were signed on its behalf by:



D J Fraser
Director

Visual Action International Limited (formerly Nightcross Limited)

5

Notes to the financial statements for the period from 10 May 1995 (date of incorporation) to 31 December 1995

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and have been prepared in accordance with the historical cost convention.

Consolidated financial statements incorporating Visual Action International Limited and its subsidiary are prepared by Eagle Trust Plc and therefore consolidated financial statements of the company have not been prepared.

2 General

The company has not prepared a profit and loss account as there was no revenue during the period from 10 May 1995 (date of incorporation) to 31 December 1995. Any expenses including audit fees incurred by the company have been borne by the shareholders.

3 Fixed asset investments

	Subsidiary undertaking £
Cost	
At 10 May 1995	-
Additions	2
	<hr/>
At 31 December 1995	2
	<hr/>
Amounts written off	
At 10 May 1995 and 31 December 1995	-
	<hr/>
Net book value	
At 31 December 1995	2
	<hr/>
Net book value	
At 10 May 1995	-
	<hr/>

The subsidiary undertaking is Pinefresh Limited, a non-trading company, incorporated in England and Wales. The Company holds 2 ordinary shares of £1 each representing 100% of the issued share capital of Pinefresh Limited.

Visual Action International Limited **(formerly Nightcross Limited)**

6

4 Called up share capital

	1995
	£
Authorised	
1,000 ordinary shares of £1 each	1,000
	<hr/>
Allotted, called up and fully paid	
2 ordinary shares of £1 each	2
	<hr/>

5 Directors' emoluments

The directors received no emoluments for the period from 10 May 1995 (date of incorporation) to 31 December 1995.

6 Ultimate parent company

The company is a wholly owned subsidiary of Eagle Trust plc, a company incorporated in England and Wales. The directors regard Eagle Trust plc as the ultimate parent company. According to the register kept by the company, Eagle Trust plc had a 100% interest in the share capital of Visual Action International Limited at 31 December 1995.