

**REPORT OF THE AUDITORS TO THE MEMBERS OF
WOODPOOL LIMITED
UNDER SCHEDULE 8 PARA 10(3) OF THE COMPANIES ACT 1985**

We have audited the financial statements on pages four and five which have been prepared under the historical cost convention, and the accounting policies contained therein.

RESPECTIVE RESPONSIBILITY OF DIRECTORS AND AUDITORS

As described on page two 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 at 31st January 1995 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies and are also entitled to the exemption conferred by section 248 of the same Act from the requirement to prepare group accounts.



Farra Wilkins & Gould
Registered Auditors

98 Hornchurch Road
Hornchurch
Essex RM11 1JS
Station Road
Upminster
Essex RM14 2SJ

Date : 28/7/95



WOODPOOL LIMITED
BALANCE SHEET AS AT 31ST JANUARY 1995

	note	1995 £	1995 £	1994 £	1994 £
FIXED ASSETS					
Investments	2		190,950		190,950
CURRENT ASSETS					
Amount due from subsidiary		154,050		154,050	
Cash		100		100	
		<u>154,150</u>		<u>154,150</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
		<u>155,000</u>		<u>155,000</u>	
NET CURRENT ASSETS					
			(850)		(850)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>190,100</u>		<u>190,100</u>
CAPITAL & RESERVES					
Called Up Share Capital	3		100		100
Profit & Loss Account			<u>190,000</u>		<u>190,000</u>
			<u>190,100</u>		<u>190,100</u>

The company was dormant throughout the financial year.

Director.....

I G Rosenthal Esq

Date.....28/7/95

WOODPOOL LIMITED

NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 1995

1. ACCOUNTING POLICIES

A. ACCOUNTING CONVENTION.

The accounts are prepared under the historical cost convention.

B. CASHFLOW

The company has elected to implement the provisions of FRS 1 Cashflow Statements, and accordingly claims the exemption contained therein from preparing a Cashflow Statement on the grounds that it qualifies as a small company.

2. INVESTMENTS

	1995	1994
Shares at cost in subsidiary company	<u>£190,950</u>	<u>£190,950</u>

Details of the subsidiary company set out below. The subsidiary company is registered in England.

	Number of ordinary shares held	Percentage of share capital
Adam Enterprises Limited	25,500	51%

The aggregate reserves of Adam Enterprises Limited at 31st January 1995 were £113,652 and its retained profit for the year amounted to £14,528.

3. SHARE CAPITAL

	1995	1994
Authorised:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>