

MYERVIEW LIMITED

Directors' Report and Financial Statements
for the period ended 31 March 1996



02978070 (England and Wales)

MYERVIEW LIMITED

Contents

	Page
Directors' Report	1
Auditors' Report	2
Balance Sheet	3
Notes to the Financial Statements	4 - 5

MYERVIEW LIMITED

Company Information

Directors	J C Best A Buller (Jnr)
Secretary	J C Best
Company Number	02978070 (England and Wales)
Registered Office	Harella House 90/98 Gosweel Road London EC1V 7DB
Auditors	Lipowicz & Driver Accounts House 16 Dalling Road Hammersmith London W6 0JB

MYERVIEW LIMITED

Directors' Report for the period ended 31 March 1996

The directors present their report and the financial statements for the period ended 31 March 1996.

Incorporation and Principal Activities

The company was incorporated on 12 October 1994.

The company acted as agent on behalf of joint venture partners in conducting the operation of building activities.

The company did not trade on its own behalf.

Directors and their Interests

The directors who served during the period and their interests in the company were as stated below.

	Class of share	Number of shares	
		1996	1995
J C Best	Ordinary shares	1	-
A Buller (Jnr)	Ordinary shares	-	-

Auditors

Lipowicz & Driver were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

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 affairs 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;
- prepare the financial statements 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 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.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 15 August 1996.


J C Best
Secretary

MYERVIEW LIMITED

Auditors' Report
to the shareholders of MYERVIEW LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 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 as at 31 March 1996 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


Lipowicz & Driver

Chartered Accountants
Registered Auditor

15 August 1996

Accounts House
16 Dalling Road
Hammersmith
London W6 0JB

MYERVIEW LIMITED

Balance Sheet
as at 31 March 1996

	Notes	£	1996	£
Current Assets				
Debtors	2		2	
			<hr/>	
Net Current Assets				2
				<hr/>
Capital and Reserves				
Called up share capital	3			2
				<hr/>
Shareholders' Funds	4		£	2
(equity interests)				<hr/>

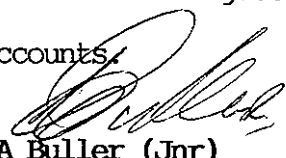
In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 15 August 1996.

The notes on pages 4 to 5 form part of these accounts.

J C Best
Director


A Buller (Jnr)
Director

MYERVIEW LIMITED

Notes to the Financial Statements for the period ended 31 March 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. Debtors	1996 £
Others	2

3. Share Capital	1996 £
Authorised	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2

During the period 2 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide initial working capital.

4. Reconciliation of Movements in Shareholders' Funds	1996 £
Proceeds of issue of equity shares	2
Net addition to shareholders' funds	2
Closing shareholders' funds	£ 2

MYERVIEW LIMITED

Notes to the Financial Statements
for the period ended 31 March 1996

5. Contingent Liabilities

The directors were not aware of any contingent liabilities at the balance sheet date.

6. Post Balance Sheet Events

The directors were unaware of any circumstances materially affecting these financial statements at the balance sheet date.