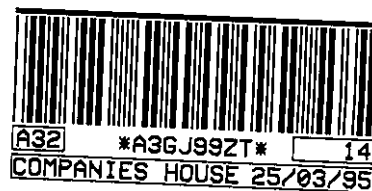


RESIDENTIAL MARKET RESEARCH LIMITED

(Company Number : 02864699)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 1994



RESIDENTIAL MARKET RESEARCH LIMITED

DIRECTORS R D Johnson
G Fulcher

SECRETARY R D Johnson

REGISTERED OFFICE 43 Fordhook Avenue
London W5 3LS

AUDITORS Wilson Silver Altman
8 Baltic Street
London EC1Y 0TB

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the period ended 31 May 1994.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company is market research and provision of information.

INCORPORATION

The company was incorporated on 21 October 1993.

DIRECTORS

The directors in office in the period and their interests in the issued ordinary share capital were as follows:

31 May 1994

R D Johnson (appointed 21 October 1993) -
G Fulcher (appointed 21 October 1993) -

The directors' interests in the holding company are shown in that company's Report to the Directors.

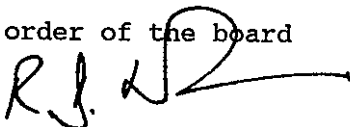
SHARE CAPITAL

100 ordinary £1 shares were allotted as the initial share capital of the company during the period and is wholly owned by RDJ Associates Limited.

AUDITORS

The auditors, Wilson Silver Altman, will be proposed for re-appointment in accordance with Section 384(1) of the Companies Act 1985.

By order of the board



R D JOHNSON
Director

23rd March
.....1995

RESIDENTIAL MARKET RESEARCH LIMITED

DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

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 as at the end of the financial year 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 judgments 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. 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.

AUDITORS REPORT TO THE SHAREHOLDERS OF
RESIDENTIAL MARKET RESEARCH LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 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 judgments 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 May 1994 and has been properly prepared in accordance with the Companies Act 1985.

8 Baltic Street
London EC1Y 0TB

23rd March 1995

Wilson Silver Artman
WILSON SILVER ARTMAN
Chartered Accountants
Registered Auditors

RESIDENTIAL MARKET RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 21 OCTOBER 1993 (DATE OF INCORPORATION)

TO 31 MAY 1994

	£
Management charges	4000
Administrative expenses (note 2)	(3691)
	—
Profit on ordinary activities before taxation	309
Formation expenses written off	(289)
	—
	20
Corporation tax on profit for period at 25%	(77)
	—
LOSS AFTER TAXATION FOR PERIOD AND ADVERSE BALANCE CARRIED FORWARD	(57)
	==

The notes on page 6 form part of these financial statements

RESIDENTIAL MARKET RESEARCH LIMITED

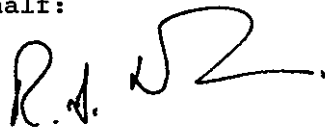
BALANCE SHEET AS AT 31 MAY 1994

	£
CURRENT ASSETS	
Cash at bank	3542
CREDITORS: amount falling due within one year (note 3)	3499
	<hr/>
	£ 43
	<hr/>

Represented by:

CAPITAL AND RESERVES	
Called up share capital (note 4)	100
Adverse profit and loss account	(57)
	<hr/>
	£ 43
	<hr/>

These financial statements were approved by the board and signed on its behalf:


.....
R D Johnson

23rd March
.....1995

The notes on page 6 form part of these financial statements

RESIDENTIAL MARKET RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 21 OCTOBER 1993 TO 31 MARCH 1994

1. ACCOUNTING POLICIES

Basis of accounting

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

2. OPERATING PROFIT

The operating profit is stated after charging:

Auditors' remuneration	£150
	<u> </u>

3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	£
Due to holding company	3081
Accrued expense	341
Taxation	77
	<u> </u>
	£ 3499
	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised	
1000 ordinary shares of £1 each	£ 1000
	<u> </u>
Allotted and fully paid	
100 ordinary shares of £1 each	£ 100
	<u> </u>

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is RDJ Associates Limited, a company incorporated in the United Kingdom.