

CAREPACK INTERNATIONAL LIMITED

Company No. 1390998

The directors submit their report and financial statements for the year ended 5th April 1995.

Directors and their interests

The directors throughout the year were the following, who have the undermentioned interests in the shares of the company:

	1995	1994
P Langdon	50	50
I R Yandall	50	50

Review of the business

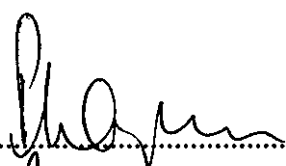
The company did not trade during the period.

Tax status

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Auditors

A resolution to reappoint Hacker Young as auditors will be put to the members at the Annual General Meeting.

.......... DIRECTOR 29/1/96 DATE
..... P. LANGDON NAME



CAREPACK INTERNATIONAL LIMITED

STATEMENT OF 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 these 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.

CAREPACK INTERNATIONAL LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
CAREPACK INTERNATIONAL LIMITED

We have audited the financial statements on pages 4 to 8, which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of the 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 information and explanations which we consider 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 5th April 1995 and have been properly prepared in accordance with Companies Act 1985.

3 & 5 St Pauls Road
Clifton
Bristol BS8 1LX

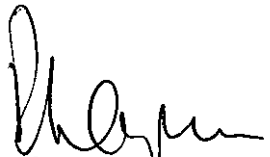
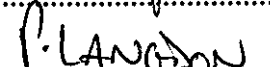
29th January 1996


HACKER YOUNG
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

CAREPACK INTERNATIONAL LIMITED

BALANCE SHEET AS AT 5TH APRIL 1995

	NOTE	£	1995 £	1994 £
CURRENT ASSETS				
Debtors	2	4,405		4,405
CREDITORS				
Amounts falling due within one year		—		—
NET CURRENT ASSETS			<u>4,405</u>	<u>4,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,405</u>	<u>4,405</u>
CAPITAL AND RESERVES				
Called up share capital	3		100	100
Profit and loss account			<u>4,305</u>	<u>4,305</u>
			<u>4,405</u>	<u>4,405</u>


.....DIRECTOR

.....NAME

29/1/96DATE

CAREPACK INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5TH APRIL 1995

	NOTE	1995 £	1994 £
TURNOVER	5	-	74
Raw material and consumables		<u>-</u>	<u>663</u>
		-	(589)
Other operating charges		-	<u>2,309</u>
OPERATING LOSS		-	(2,898)
Income from investments	7	<u>-</u>	<u>3</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	8	-	(2,895)
Tax on profit on ordinary activities	9	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		-	(2,895)
UNAPPROPRIATED PROFIT			
Brought forward		-	7,200
Carried forward		<u>-</u>	<u>4,305</u>

All of the company's operation have discontinued. A statement of the movement on reserves appears in note 4 to the financial statements. The company had no recognised gains or losses during the period.

CAREPACK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the following accounting policies:

a) Basis of accounting

The company ceased to trade last year. All assets and liabilities are stated at their net realisable value at the balance sheet date.

b) Translation of foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising in the ordinary course of trading are reflected in the profit and loss account.

c) Cash flow statement

The company has taken advantage of the exemption permitted by Financial Reporting Standard No. 1, whereby a cashflow statement need not be prepared by a small company, as defined in Companies Act 1985.

2. DEBTORS

	1995 £	1994 £
Amounts owed by related undertakings	<u>4,405</u>	<u>4,405</u>

3. SHARE CAPITAL

	1995 £	1994 £
Authorised: 1,000 ordinary shares of £1 each.	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid: 100 ordinary shares of £1 each.	<u>100</u>	<u>100</u>

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4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	-	-
Shareholders' funds At 6th April 1994	<u>4,405</u>	<u>4,405</u>
At 5th April 1995	<u>4,405</u>	<u>4,405</u>

5. TURNOVER

Turnover represents the amounts derived from the provision of goods and services during the year, stated net of trade discounts and value added tax.

Turnover and pre-tax profits are attributable to one activity, that of shipping, packaging and forwarding internationally.

There was no turnover generated during the year.

6. STAFF COSTS

The only employees of the company were the directors who did not receive any remuneration.

The average number of employees was 2 (1994: 2), made up as follows:

	No.	No.
Office and management	<u>2</u>	<u>2</u>

7. INCOME FROM INVESTMENTS

	1995 £	1994 £
Bank interest received	<u>-</u>	<u>3</u>

CAREPACK INTERNATIONAL LIMITED

8. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995	1994
	£	£
This is stated after charging:		
Auditors' remuneration	<u>-</u>	<u>1,153</u>

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

There was no corporation tax arising during the year.