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1793134 (England and Wales)

Alindene Limited
Director's Report and Financial Statements
for the year ended 31 March 1996



Alindene Limited.

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Alindene Limited

Director's Report for the year ended 31 March 1996

The director presents his report and the financial statements for the year ended 31 March 1996.

Principal Activities and Review of the Business

The company did not trade during the year and its principal activity was the holding of shares in an associated company.

Director and his Interests

The following served as a director during the year and his beneficial interest in the share capital was as shown below:

| | Ordinary Shares of £1 each | |
|-------------|----------------------------|-----------|
| | At 31.3.96 | At 1.4.95 |
| K. Tokumine | - | - |

Dividend

The director has paid an interim dividend amounting to £13,340 and does not recommend the payment of a final dividend.

Auditors

In accordance with Section 385 of the Companies Act, 1985 a resolution proposing that Sieff & Co. be re-appointed as auditors of the company 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 disclosed 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.

This report was approved by the Board on 15.12. October 1996.

✓ S J Tokumine

Secretary

Alindene Limited
Auditors' Report
to the shareholders of Alindene 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 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's director is 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 director 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 misstatements, 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 year then ended and have been properly prepared in accordance with the Companies Act 1985.



Sieff & Co.

Chartered Accountants
Registered Auditor

Date: 15 October 1996

673 Finchley Road
London NW2 2JP

Alindene Limited
Profit and Loss Account
for the year ended 31 March 1996

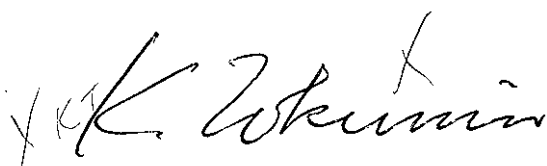
| | Notes | 1996 £ | 1995 £ |
|--|-------|---------------|--------------|
| Dividends received | | 16,675 | 7,613 |
| Less: Taxation | | <u>3,335</u> | <u>1,523</u> |
| Net profit for the year after taxation | | 13,340 | 6,090 |
| Dividends paid | 5 | <u>13,340</u> | <u>6,090</u> |
| Profit for the year | | £ - ===== | £ - ===== |

There are no recognised gains and losses other than those passing through the profit and loss account.

Alindene Limited
Balance Sheet
as at 31 March 1996

| | Notes | 1996 | 1995 |
|---|-------|------------------|------------------|
| Investment | 2 | 32,300 | 32,300 |
| Creditors: amounts falling due within one year | 3 | 25,541 | 25,541 |
| Total assets less current liabilities | | £ 6,759 ===== | £ 6,759 ===== |
| Financed by: | | | |
| Capital and Reserves | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | 6,659 | 6,659 |
| Shareholders' Funds (equity interest) | | £ 6,759 ===== | £ 6,759 ===== |

The financial statements were approved by the Board on 15th October 1996


Director

Alindene Limited

Notes to the Financial Statements
for the year 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 director's report.

2. Investment

| | 1996 | 1995 |
|---|------------------|------------------|
| 1,450 Ordinary shares in Japan Centre Group Limited | £32,300 ===== | £32,300 ===== |

3. Creditors: amounts falling due within one year

| | 1996 | 1995 |
|------------------|------------------|------------------|
| Sundry Creditors | £25,541 ===== | £25,541 ===== |

4. Called-up share capital

Authorised, allotted, issued and fully paid

| | | |
|--------------------------------|----------------|----------------|
| 100 Ordinary shares of £1 each | £ 100 ===== | £ 100 ===== |
|--------------------------------|----------------|----------------|

5. Dividends

| | 1996 | 1995 |
|----------------------------|-------------------|------------------|
| Interim paid 29 March 1996 | £ 13,340 ===== | £ 6,090 ===== |

6. Contingent Liabilities

The company is party to an unlimited cross guarantee entered into by Japan Centre Group Limited and Japan Natural Limited with their bankers.