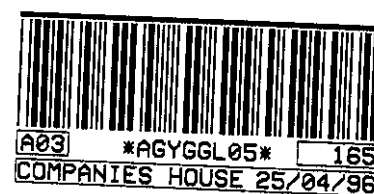


BRETSURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995



BRETSURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

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**BRETSURE LIMITED
DIRECTORS AND OFFICERS
FOR THE YEAR ENDED 30TH JUNE 1995**

DIRECTOR: MRS AGNES THERESA COOKSLEY

SECRETARY: MR PETER LESLIE LAMING

REGISTERED OFFICE: SHAKESPEARE HOUSE
DOLLIS PARK
FINCHLEY
LONDON N.3 1HH

**PRINCIPAL PLACE
OF BUSINESS:** 84-90 FORTIS GREEN ROAD
LONDON N.10

ACCOUNTANTS: THEMIS THEO & CO
332A HOE STREET
WALTHAMSTOW
LONDON
E17 9PX

COMPANY NUMBER: 02720055

BRETSURE LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report and the accounts for the year ended 30th June 1995

BUSINESS REVIEW

The year has been a satisfactory one and it is anticipated that this performance will be maintained in the forthcoming financial year.

DIRECTORS AND THEIR INTEREST

The director in office at the date of this report, who served throughout the year, is listed on page 3.

The interests of the directors in the share capital of the Company was as follows:-

Interest in £1 ordinary shares
at 30.6.95 and 30.6.94

MRS A.T. COOKSLEY

1	1
=	=

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 record 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 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made no political contributions.

This report has been prepared taking advantage of the special exemptions available to small companies.

Secretary:.....

Date:.....

BRETSURE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1995

	Note	1995	1994
	----	----	----
TURNOVER	2	17260	17260
Adminstrative Expenses		(312)	(326)
		-----	-----
OPERATING PROFIT	3	16948	16934
Interest Payable & Similar Charges	4	(7440)	(8057)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES		9508	8877
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	(2377)	(2219)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7131	6658
RETAINED PROFIT BROUGHT FORWARD		9421	2763
		-----	-----
RETAINED PROFIT CARRIED FORWARD		16552	9421
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 10 form part of these financial statements.

BRETSURE LIMITED
BALANCE SHEET AT 30TH JUNE 1995

	Note	1995	1994
	----	----	----
<u>FIXED ASSETS</u>			
Tangible Assets	6	168395	168395
<u>CURRENT ASSETS</u>			
Debtors	7	3440	2267
<u>CREDITORS</u>			
Amount falling due within one year	8	9989	7387
		----	----
NET CURRENT LIABILITIES		(6549)	(5120)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		161846	163275
<u>CREDITORS</u>			
Amount falling due after more than one year	9	(145292)	(153852)
		-----	-----
NET ASSETS		16554	9423
		=====	=====
<u>CAPITAL & RESERVES</u>			
Called up share capital	10	2	2
Reserves	11	16552	9421
		-----	-----
		16554	9423
		=====	=====

The notes on pages 7 to 10 form part of these financial statements.

Director's Statements

- (a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 30th June 1995.
- (b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year 30th June 1995.
- (c) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

BRETSURE LIMITED
BALANCE SHEET AT 30TH JUNE 1995 (CONTINUED)

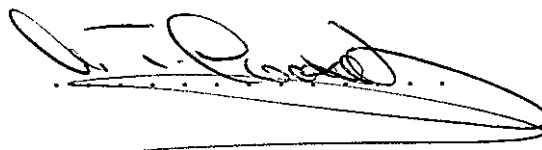
- (ii) preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors on:-

Date:

23rd Aug 96



BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with Section 228 of, and schedule 4 to, the Companies Act 1985.

2 TURNOVER

Turnover represents the net amounts, exclusive of Value Added Tax invoiced during the year by the company, in respect of Rental income.

3 OPERATING PROFIT/LOSS

This is stated after changing or (crediting) the following:

	<u>1995</u>	<u>1994</u>
Accountancy Fees	294	294
	===	===

4 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1995</u>	<u>1994</u>
Loan Interest	7440	8057
	=====	=====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 1995

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
Corporation tax at 25%	2377	2219
	=====	=====

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Total
	-----	-----
<u>Cost or Valuation</u>		
At 1.7.1994	168395	168395
Additions	--	--
	-----	-----
At 30.6.1995	168395	168395
	=====	=====
<u>Depreciation</u>		
At 1.7.1994	NIL	NIL
Charge for the year	--	--
	---	---
At 30.6.1995	NIL	NIL
	===	===
<u>Net Book Amount</u>		
At 30.6.1995	168395	168395
	-----	-----
At 30.6.1994	168395	168395
	=====	=====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 1995

7 DEBTORS

	<u>1995</u>	<u>1994</u>
<u>Amounts Falling Due Within One Year</u>		
Other Debtors	3440	2267
	=====	=====

8 CREDITORS: Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
Corporation Tax	2377	2219
Directors' Current Account	3777	1333
Accruals and deferred income	3835	3835
	-----	-----
	9989	7387
	=====	=====

9 CREDITORS: Amounts falling due after more than one year

	<u>1995</u>	<u>1994</u>
Bank Loan	79042	87602
Other Loans	66250	66250
	-----	-----
	145292	153852
	=====	=====

10 SHARE CAPITAL

Authorised:		
Ordinary Shares of £1 each	2	2
	=	=
Allotted and fully paid:		
Ordinary shares of £1 per share	2	2
	=	=

11 RESERVES

	<u>1995</u>	<u>1994</u>
Revenue Reserves brought forward	9421	2763
Profit Retained	7131	6658
	-----	-----
	16552	9421
	=====	=====

The following pages do not form part of the statutory accounts.

BRETSURE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1995

	<u>1995</u>	<u>1994</u>
TURNOVER	17260	17260
<u>ADMINISTRATION COSTS</u>		
General Expenses	18	32
Accountancy	294	294
	---	---
	312	326
	===	===
<u>INTEREST & SIMILAR CHARGES</u>		
Loan Interest	7440	8057
	----	----
TOTAL EXPENSES	7752	8383
	----	----
NET PROFIT	9508	8877
	====	====