

CYPRESSA PRODUCTS LIMITED

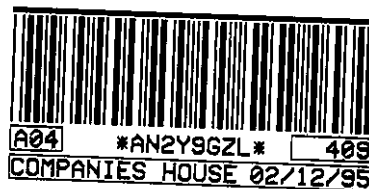
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ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30TH JUNE 1995

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Company Number: 1704511



**REPORT OF THE AUDITORS TO THE DIRECTORS OF CYPRESSA PRODUCTS LIMITED UNDER SCHEDULE 8 PARA.10(3) OF THE COMPANIES ACT 1985.**

We have examined the abbreviated financial statements on pages 3 and 4 together with the financial statements of the company prepared for its members for the year ended 30th June 1995.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under Section 247 to 249 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 in respect of the year ended 30th June 1995 and the abbreviated financial statements on pages 3 and 4 have been prepared in accordance with that Schedule 8.

We set out below the text of our report to the members on the full financial statements for the year ended 30th June 1995.

"We have audited the financial statements on pages 4 and 5 which have been prepared on the basis of the accounting policies set out on page 5 and with the view that the company remained dormant during the year ended 30th June 1995.

**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 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.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF CYPRESSA PRODUCTS  
LIMITED UNDER SCHEDULE 8 PARA.10(3) OF THE COMPANIES ACT 1985.**

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 assurances 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 preparation of information in the financial statements.

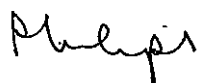
**OPINION.**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1995 and have been properly prepared in accordance with the Companies Act 1985."

**PHILIPS**

Chartered Accountants and  
Registered Auditors

1160 High Road,  
London N20 0RA.



Date: 25.10.95

CYPRESSA PRODUCTS LIMITED.

ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 1995.

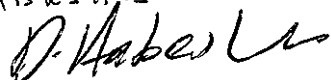
|   | Notes | 1995   | 1994   |
|---|-------|--------|--------|
|   | ----- | -----  | -----  |
|   |       | £      | £      |
| CREDITORS: Amounts falling due after more than one year |       |        |        |
| Other Creditors   |       | 230    | 230    |
| Directors' Loans  |       | 93     | 93     |
|   |       | -----  | -----  |
| Net Liabilities   |       | (£323) | (£323) |
|   |       | =====  | =====  |
| CAPITAL AND RESERVES                                    |       |        |        |
| Called Up Share Capital                                 | 2     | 100    | 100    |
| Loss  |       | (423)  | (423)  |
|   |       | -----  | -----  |
| Shareholders' Funds                                     |       | (£323) | (£323) |
|   |       | =====  | =====  |

In preparing these abbreviated financial statements we have relied upon the exemptions for individual financial statements provided by sections 247 to 249 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board on: 25.10.95

D. HABESHIS

Director



The attached notes form part of these abbreviated financial statements.

**CYPRESSA PRODUCTS LIMITED.**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30TH JUNE 1995.**

**1. ACCOUNTING POLICIES.**

Turnover for the year is nil.

**2. SHARE CAPITAL.**

|                                     | 1995  | 1994  |
|-------------------------------------|-------|-------|
|                                     | ----- | ----- |
| Authorised                          |       |       |
| 100 shares of £1 each               | £100  | £100  |
|                                     | ===== | ===== |
| <br>Allotted, issued and fully paid |       |       |
| 100 shares of £1 each               | £100  | £100  |
|                                     | ===== | ===== |