

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD

11TH MARCH 1996 TO 31ST DECEMBER 1996

FOR

TRACK MARSHALL LIMITED



TRACK MARSHALL LIMITED

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FOR THE PERIOD 11TH MARCH 1996 TO 31ST DECEMBER 1996

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TRACK MARSHALL LIMITED

COMPANY INFORMATION
FOR THE PERIOD 11TH MARCH 1996 TO 31ST DECEMBER 1996

DIRECTORS: G Heslop
I Leggatt
Gainsborough Investments Limited

SECRETARY: I Leggatt

REGISTERED OFFICE: Britannia Works
Gainsborough
Lincolnshire
DN21 2EX

REGISTERED NUMBER: 3170225 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants
and Registered Auditors
Manufactory House
Bell Lane
Hertford, Herts

TRACK MARSHALL LIMITED

REPORT OF THE AUDITORS TO
TRACK MARSHALL LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to five together with the full financial statements of Track Marshall Limited prepared under Section 226 of the Companies Act 1985 for the period ended 31st December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 31st December 1996, and the abbreviated financial statements on pages four to five have been properly prepared in accordance with that Schedule.

Other information

On 21st April 1997 we reported, as auditors of Track Marshall Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 31st December 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to five which have been prepared under the historical cost convention and the accounting policies set out on page five.

Respective responsibilities of directors and auditors

As described on page two 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.

TRACK MARSHALL LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 1996

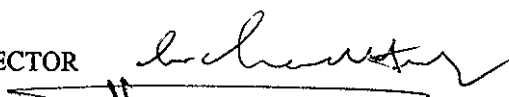
	Notes	£
CURRENT ASSETS:		
Debtors		2
		—
NET CURRENT ASSETS:		2
		—
TOTAL ASSETS LESS CURRENT LIABILITIES:		£2
		==
CAPITAL AND RESERVES:		
Called up share capital	2	2
		—
Shareholders' funds		£2
		==

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

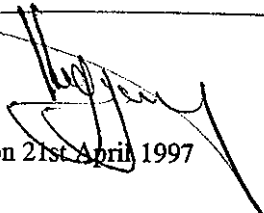
In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

G Heslop - DIRECTOR



I Leggatt - DIRECTOR



Approved by the Board on 21st April 1997

TRACK MARSHALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 11TH MARCH 1996 TO 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the period ended 31st December 1996.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

2 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

3. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent company to be Gainsborough Investments Limited, a company incorporated in England & Wales.