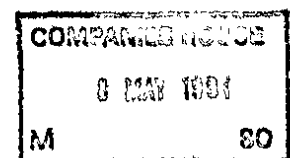


FELVILLE INVESTMENT CO. LIMITED

MODIFIED ACCOUNTS

YEAR ENDED 31ST MARCH 1990



COHEN, ARNOLD & CO.
CHARTERED ACCOUNTANTS

LONDON W 1

FELVILLE INVESTMENT CO. LIMITED

SPECIAL AUDIT REPORT IN COMPLIANCE WITH
PARAGRAPH 10 SCHEDULE 8 OF THE COMPANIES ACT 1985
FOR THE YEAR ENDED 31ST MARCH, 1990.

The annexed accounts have been prepared on the basis of the modifications available to small companies under Schedule 8 of the Companies Act 1985.

In our opinion, for the year ended 31st March, 1990, the company is entitled to the modifications available to a small company and the accounts have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We reproduce below our audit report to the members of the company on the full accounts (not appended hereto) for the year ended 31st March, 1990:

"We have audited the financial statements on pages 3 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st March, 1990 and of its result and Source and Application of Funds for the year then ended and have been properly prepared in accordance with the Companies' Act 1985.

London

Cohen, Arnold & Co
Chartered Accountants"

Dated: 7 May 1991 19...

BALANCE SHEET AS AT 31ST MARCH 1990

The attached notes form part of these modified accounts

COMPAGNIE ESTABLISHED
8 MAY 1921
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FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE 1990 MODIFIED ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Accounts.

a. Basis of Accounting :

The Accounts have been prepared under the Historical Cost Convention.

b. Depreciation of Fixed Assets :

Fixed Assets are depreciated over their estimated useful lives by the reducing balance method at the following rates :

Plant and Machinery	20% per annum
Fixtures and Fittings	25% per annum
Motor Vehicles	25% per annum
Freehold Buildings	2% per annum

No provision is made for the depreciation of freehold buildings held for investment purposes.

Computer equipment is written off in equal instalments over 4 years.

c. Stocks :

The stock of property held for trading is valued at the lower of cost and estimated realisable value.

d. Investment Properties Revaluation Reserve

The reserve represents unrealised surpluses arising from the revaluation of the investment properties. No provision is made for any taxation which might arise if these investments were sold at their revalued amounts.

2. SHARE CAPITAL

	<u>1990</u> <u>£</u>	<u>1989</u> <u>£</u>
<u>Authorised :</u>		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
<u>Issued and Fully Paid :</u>		
1,000 Ordinary Shares of £1 each	£1,000	£1,000