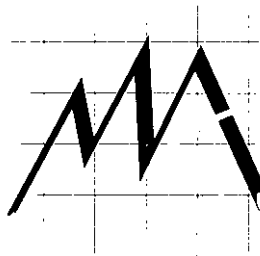


GODSMARK LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 1995

REGISTERED IN ENGLAND
NUMBER 02533254





MABE · ALLEN

CHARTERED ACCOUNTANTS

INGLESIDE, 5 WILMOT STREET, ILKESTON, DERBYSHIRE DE7 8BD. TELEPHONE: 0602 440969. FAX: 0602 442499

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS OF GODSMARK LIMITED

We report on the Financial Statements for the year ended 30th September 1995 set out on pages 5 to 15.

Respective Responsibilities of Directors and Reporting Accountant

As described on pages 6 and 7 the Company's Directors are responsible for the preparation of the Financial Statements, and they consider that the Company is exempt from an audit.

In accordance with their instructions and in order to assist the Directors to fulfil their responsibilities we have prepared the Financial Statements on pages 5 to 15 from the accounting records and from information and explanations supplied to us.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Financial Statements with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

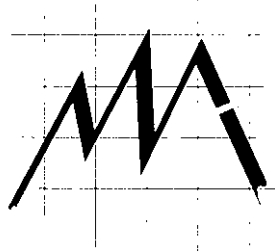
- a) the Financial Statements are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985;

J.P. ALLEN F.C.A. K.C.G. SLACK F.C.A.

DERBY OFFICE:

50 OSMASTON ROAD, DERBY DE1 2HU. TELEPHONE: 0332 45265 & 41951. FAX: 0332 31369

Registered to Carry on Audit Work and Authorised to Carry on Investment Business by the Institute of Chartered Accountants in England and Wales.



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**ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
GODSMARK LIMITED**

Opinion - continued

- b) having regard only to, and on the basis of, the information contained in those accounting records:
- i) the Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the Company satisfied the conditions for exemption from an audit of the Financial Statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in Section 249B(1).

.....*Mabe Allen*.....

**MABE ALLEN
CHARTERED ACCOUNTANTS**

5th January 1996.

J.P. ALLEN F.C.A. K.C.G. SLACK F.C.A.

DERBY OFFICE:

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GODSMARK LIMITED

ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 1995

	NOTE	1995	1994
		£	£
FIXED ASSETS			
Tangible Assets	2	119,034	126,488
CURRENT ASSETS			
Stocks		4,062	11,725
Debtors		38,092	80,078
Cash at Bank and in Hand		38	76
		<hr/>	<hr/>
		42,192	91,879
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		63,635	115,093
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)		(21,443)	(23,214)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		97,591	103,274
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	96,143	99,061
		<hr/>	<hr/>
		1,448	4,213
CAPITAL AND RESERVES		<hr/>	<hr/>
Called Up Share Capital	4	1,000	1,000
Profit and Loss Account		448	3,213
		<hr/>	<hr/>
		1,448	4,213
		<hr/>	<hr/>

The Directors are satisfied that the Company was entitled to exemption under Subsection 2 of Section 249A of the Companies Act 1985 and that no Member or Members have requested an audit pursuant to Subsection 2 of Section 249B in relation to the Financial Statements for the financial year.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company keeps accounting records which comply with Section 221;

GODSMARK LIMITED

ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 1995



- ii) preparing Financial Statements which give a true and fair view of the state of 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 the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to Financial Statements, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred on small Companies by the Companies Act 1985, Schedule 8, Part III. In the opinion of the Directors the Company qualifies as a small Company and is entitled to make use of the exemptions.

The Directors have taken advantage, in the preparation of the Accounts, of special exemptions applicable to small Companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the Directors the Company qualifies as a small Company and is entitled to make use of the special exemptions.

SIGNED ON BEHALF OF THE BOARD

DATE

..........
..........
.....5th January 1996.....

The notes on pages 3 to 5 form part of these Accounts.

GODSMARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 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 and also have been consistently applied within the same Financial Statements.

a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings.

The effect of events relating to the year ended 30th September 1995, which occurred before the date of approval of the Financial Statements by the Board of Directors, have been included in the Statements to the extent required to show a true and fair view of the state of affairs at 30th September 1995 and of the results for the year ended on that date.

b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives on the following bases:

Freehold Land	- No Depreciation
Freehold Buildings	- 2% p.a. on cost
Fixtures and Equipment	- 15% p.a. on reducing balance
Motor Vehicles	- 25% p.a. on reducing balance

c) Stock

Stocks and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress cost includes a relevant proportion of overheads according to the stage of completion.

GODSMARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 1995**

1. ACCOUNTING POLICIES - CONTINUED

d) Deferred Taxation

Deferred taxation is calculated using the liability method at the 25% rate of Corporation Tax to account for the differences in the treatment of capital allowances for accounts and taxation purposes. No provision is required in these Financial Statements, as in the opinion of the Directors, the liability will not arise in the foreseeable future.

e) Cashflow Statement

In accordance with Financial Reporting Standard 1, the Company has dispensed with the inclusion of a Cashflow Statement.

f) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to the Profit and Loss Account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to the Profit and Loss Account as incurred.

g) Pension Costs

The Company operates a self administered pension scheme. The contributions made by the Company to the scheme are charged to the Profit and Loss Account as incurred.

2. TANGIBLE FIXED ASSETS

£

COST

At 1st October 1994	155,844
Additions	20,716
Disposals	(17,890)
	<hr/>
At 30th September 1995	158,670
	<hr/>

GODSMARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 1995**

2. TANGIBLE FIXED ASSETS

£

DEPRECIATION

At 1st October 1994
Charge for the Year
Eliminated on Disposal

29,356
10,652
(372)

At 30th September 1995

39,636

NET BOOK VALUE

At 30th September 1995

119,034

At 30th September 1994

126,488

3. CREDITORS

The Company has secured creditors of £96,622 (1994 - £130,129). The aggregate amount of liabilities repayable more than five year after the Balance Sheet date is:

	1995	1994
	£	£
Repayable by Instalments	69,404	70,420

4. CALLED UP SHARE CAPITAL

AUTHORISED

5,000 'A' Ordinary Shares of £1 each
5,000 'B' Ordinary Shares of £1 each

5,000 5,000
5,000 5,000

10,000 10,000

ISSUED AND FULLY PAID

500 'A' Ordinary Shares of £1 each
500 'B' Ordinary Shares of £1 each

500 500
500 500

1,000 1,000