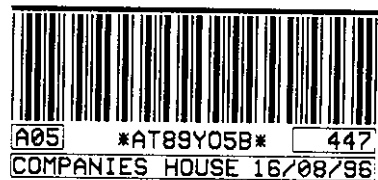


HUNTER FINANCE LIMITED
Company No. 2036614 (England)

ABBREVIATED ACCOUNTS

31 MARCH 1996



HUNTER FINANCE LIMITED
Company No. 2036614 (England)

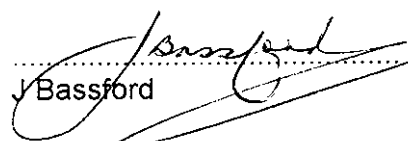
BALANCE SHEET

31 MARCH 1996

	<u>1996</u>	<u>1995</u>
INTANGIBLE ASSETS		
Incorporation Costs	143	143
CURRENT ASSETS		
Bank Balance	<u>212</u>	<u>206</u>
CURRENT LIABILITIES		
Creditors due within one year	<u>365</u>	<u>347</u>
NET CURRENT (LIABILITIES)	<u>(153)</u>	<u>(141)</u>
	<u>£ (10)</u>	<u>£ 2</u>
CAPITAL AND RESERVES		
Authorised Share Capital 10,000 Shares of £1 each		
Issued and fully paid 2 £1 Ordinary Shares	2	2
Profit and Loss Account	<u>(12)</u>	<u>-</u>
	<u>£ (10)</u>	<u>£ 2</u>

The director has taken advantage of the exemptions for individual financial statements conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The full accounts were approved by the Board on 28 JUNE 1996.

 J Bassford
Sole Director

HUNTER FINANCE LIMITED

AUDITOR'S REPORT TO HUNTER FINANCE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

31 MARCH 1996

I have examined the abbreviated accounts on page 1, together with the financial statements of Hunter Finance Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is my responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 1 and whether the abbreviated accounts have been properly prepared.

BASIS OF OPINION

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

OPINION

In my opinion the company is entitled under Sections 246 & 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 year ended 31 March 1996 and the abbreviated accounts on page 1 have been properly prepared in accordance with that schedule.

On 28 June 1996 I reported as auditor of Hunter Finance Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996 and my audit report was as follows:-

I have audited the financial statements on pages 3 to 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The respective responsibilities of directors and auditors are described on page 6.

BASIS OF OPINION

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the 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.

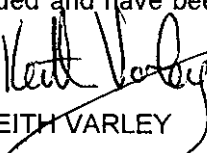
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1996 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

4 Horninglow Street
BURTON UPON TRENT

28 JUNE 1996


KEITH VARLEY
Chartered Accountant
Registered Auditor