

JENOAT LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1996

(Company Registration Number - 1484151)

BARTONS LIMITED

CHARTERED ACCOUNTANTS



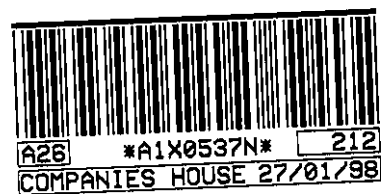
JENOAT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1996

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JENOAT LIMITED

1.

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr. C. P. Evans
Mr. F. L. Morgan (resigned 8 October 1997)
Mrs. E. M. Evans (appointed 8 October 1997)

Secretary

Mr. F. L. Morgan (resigned 8 October 1997)
Mrs. E. M. Evans (appointed 8 October 1997)

Registered office

Coney Beach Amusement Park
Coney Beach
Porthcawl
CF36 5BY

Auditors

Bartons Limited
Registered Auditor
Chartered Accountants
Lermon Court
Fairway House
Links Business Park
St. Mellons
Cardiff CF3 0LT

Bankers

Barclays Bank Plc.
90 John Street
Porthcawl
Mid. Glamorgan

Solicitors

David and Snape
Wyndham House
Wyndham Street
Bridgend
CF31 1EP

JENOAT LIMITED

2(a)

REPORT OF THE DIRECTORS

YEAR ENDED 28 FEBRUARY 1996

The directors present their annual report and the audited financial statements for the year ended 28 February 1996.

REVIEW OF THE BUSINESS

The company has not traded for the year under review, as was the case for the previous year. No profit and loss account has therefore been included as part of the financial statements.

DIRECTORS

The present membership of the Board is set out on page 1.

The directors interests, as defined by the Companies Act 1985, in the £1 ordinary shares of the company at 28 February 1996 and 1 March 1995 were as follows:

	Ordinary shares of £1 each	
	28 February 1996	1 March 1995
Mr. C. P. Evans	1	1
Mr. F. L. Morgan	1	1
Mrs. E. M. Evans	-	-
	==	==

AUDITORS

Bartons Limited were appointed as Auditors on 22nd January 1997 and have expressed their willingness to remain in office as Auditors of the company.

BY ORDER OF THE BOARD

MRS. E. M. EVANS
Secretary

E. Evans

Dated:

21/1/98

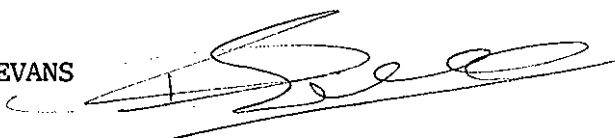
DIRECTORS RESPONSIBILITIES STATEMENT

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MR. C. P. EVANS



Directors

MRS. E. M. EVANS



Dated:

21/1/98

AUDITORS REPORT

3.

TO THE MEMBERS OF

JENOAT LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention as modified by the accounting policies set out on page 5.

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.

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1996 and have been properly prepared in accordance with the Companies Act 1985.

BARTONS LIMITED
Registered Auditor
Chartered Accountants
Lermon Court
Fairway House
Links Business Park
St. Mellons
Cardiff CF3 0LT.



Dated: 22 January 1998

JENOAT LIMITED

4.

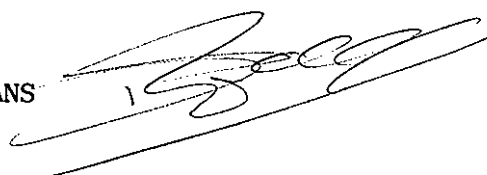
BALANCE SHEET

AS AT 28 FEBRUARY 1996

	Note	1996 £	1995 £
CURRENT ASSETS			
Debtors	2	2	2
Cash at bank		535	356
		<hr/>	<hr/>
		537	358
CREDITORS - Amounts falling due within one year	3	(535)	(356)
		<hr/>	<hr/>
NET CURRENT ASSETS		2	2
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds		2	2
		<hr/>	<hr/>

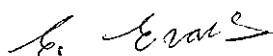
The financial statements were approved by the Board of Directors on 21/1/98

MR. C.P. EVANS



Directors

MRS. E.M. EVANS



NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 28 FEBRUARY 1996

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

(b) Cash flow statement

As the company is a small company within the definition set out in S.247 of the Companies Act 1985, the company has taken advantage of the exemptions available to small companies by FRS1 and therefore not produced a cash flow statement for inclusion in these financial statements.

2. DEBTORS	1996 £	1995 £
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Other debtors	2	2
	==	==

3. CREDITORS (Amounts falling due within one year)	1996 £	1995 £
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Directors loan account	535	356
	==	==

The directors loan account is interest free and repayable on demand.

4. CALLED UP SHARE CAPITAL	1996 £	1995 £
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Authorised Ordinary shares of £1 each	100	100
	==	==

Allotted, issued and fully paid Ordinary shares of £1 each	2	2
	==	==