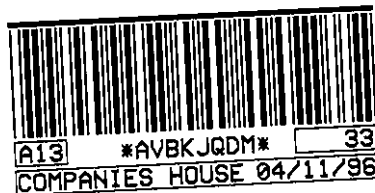


LAMBOURN VALLEY PROJECTS LIMITED

ABBREVIATED ACCOUNTS

31 JANUARY 1996

REGISTERED NUMBER 2649078
England and Wales



LAMBOURN VALLEY PROJECTS LIMITED

DIRECTORS

**R V Bennet
C J Bennet**

SECRETARY

C J Bennet

REGISTERED OFFICE

**Elm View
Church Street
Great Shefford
Hungerford
Berkshire
RG17 7DZ**

REGISTERED NUMBER

2649078 England and Wales

ACCOUNTANT

**Mrs Brenda J Scott BSc FCA
High Barn
Hunters Meadow
Great Shefford
Hungerford
Berkshire
RG17 7EQ**

Mrs Brenda J Scott BSc FCA

High Barn, Hunters Meadow, Great Shefford, Hungerford, Berkshire, RG17 7EQ
Telephone/fax 01488 648672
Mobile 0421 366048

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF LAMBOURN VALLEY PROJECTS LIMITED

I report on the accounts for the sixteen month period ended 31 January 1996 set out on pages 2 to 4.

Respective responsibilities of directors and reporting accountants
As described on page 3 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts 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 accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Brenda Scott
Reporting Accountant
28th October 1996

PAGE 1

LAMBOURN VALLEY PROJECTS LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 1996

		30 SEPT 1994
	£	£
FIXED ASSETS		
Tangible assets	2,054	2,708
	-----	-----
CURRENT ASSETS		
Debtors	39,094	27,374
Cash at bank	2,600	30,755
	-----	-----
	41,694	58,129
	-----	-----
CREDITORS: amounts falling due within one year	(40,028)	(58,586)
	-----	-----
NET CURRENT ASSETS	1,666	(457)
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	£ 3,720	2,251
	=====	=====
 CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account	3,620	2,151
	-----	-----
SHAREHOLDERS' FUNDS	£ 3,720	2,251
	=====	=====

LAMBOURN VALLEY PROJECTS LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 1996

(Continued)

For the sixteen month period ended 31 January 1996, the company was entitled to exemption from audit under section 249A(2) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for that period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors



28/0/96

R V Bennet

Director

Approved by the board

LAMBOURN VALLEY PROJECTS LIMITED

NOTES TO THE ACCOUNTS

31 JANUARY 1996

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

Tangible fixed assets

Depreciation is provided at annual rates to write off each asset over its estimated useful life.

2. FIXED ASSETS

Tangible fixed assets	£
Cost:	
At 1 October 1994 and 31 January 1996	4,361
Depreciation:	
At 1 October 1994	1,653
Charge for the period	654
At 31 January 1996	2,307
Net book value at 30 September 1994	2,708
Net book value at 31 January 1996	2,054

3. CALLED UP SHARE CAPITAL

Authorised: at 30 September 1994 and at 31 January 1996
10,000 Ordinary shares of £1 each £10,000

Allotted, called up and fully paid: at 30 September 1994 and at 31
January 1996 100 Ordinary shares of £1 each £100