

CASTLEMERE FINANCE CO LIMITED

Company Number 00961508 (England and Wales)

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994



CASTLEMERE FINANCE CO LIMITED

Company Number 00961508 (England and Wales)

DIRECTORS REPORT

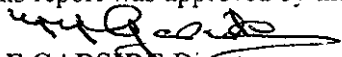
The directors hereby submit the annual report and financial statements of the company for the year ended 31st December 1994.

The directors of the company during the year and their interests in the shares of the company were:

| | at 31.12.1994 | at 31.12.1993 |
|---------------|------------------|------------------|
| H F Garside | 385 | 385 |
| Mrs J Garside | 375 | 375 |

During the above year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the directors personally.

This report was approved by the board on 13th September 1995


H F GARSIDE Director

BALANCE SHEET AT 31ST DECEMBER 1994

CREDITORS

Amounts falling due within one year:

Loan from Garsides of Glossop Limited

£
(239,128)

REPRESENTED BY

AUTHORISED SHARE CAPITAL 5,000 Ordinary shares of £1 each

SHARE CAPITAL ALLOTTED CALLED UP AND FULLY PAID

780 Ordinary shares of £1 each

780

Share premium account

2,750

Profit and loss account, adverse balance

(242,658)

(239,128)


H F GARSIDE - Director

Approved by the Board on 13th September 1995

AUDITORS REPORT TO THE MEMBERS OF CASTLEMERE FINANCE CO LIMITED

In our opinion, these financial statements have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the company's affairs.

Worrall Wood & Co
Chartered Accountants
and Registered Auditors
6 Howard Street
Glossop
Derbyshire
SK13 9DD



13th September 1995