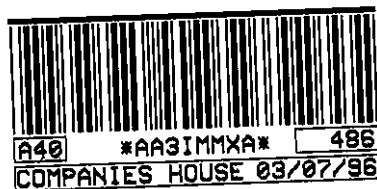


REGISTERED NUMBER: 2971349 (England and Wales)

Financial Statements for the Period 1 November 1994 to 30 September 1995

for

B.P.S. DEVELOPMENTS LIMITED



B.P.S. DEVELOPMENTS LIMITED

**Index to the Financial Statements
for the Period 1 November 1994 to 30 September 1995**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Profit and Loss Account	9

B.P.S. DEVELOPMENTS LIMITED

**Company Information
for the Period 1 November 1994 to 30 September 1995**

DIRECTORS: E Mahoney
D Mahoney

SECRETARY: E.Mahoney

REGISTERED OFFICE: 1 Derby Buildings
Wavertree Road
Liverpool
Merseyside
L7 3ES

REGISTERED NUMBER: 2971349 (England and Wales)

ACCOUNTANTS: Kinsella Clarke
Chartered Accountants
61 Stanley Road
Bootle
Merseyside
L20 7BZ

B.P.S. DEVELOPMENTS LIMITED

Report of the Directors for the Period 1 November 1994 to 30 September 1995

The directors present their report with the financial statements of the company for the period 1 November 1994 to 30 September 1995.

INCORPORATION

The company was incorporated on 21 September 1994 and commenced trading on 1 November 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Property Development.

DIRECTORS

The directors during the period under review were:

E Mahoney
D Mahoney

Their beneficial interests in the issued share capital of the company were as follows:

	30.9.95	at date of appointment
Ordinary £1 shares		
E Mahoney		-
D Mahoney	2	-

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Director E. Mahoney

Dated: 24.6.96

B.P.S. DEVELOPMENTS LIMITED**Profit and Loss Account
for the Period 1 November 1994 to 30 September 1995**

	Notes	£
TURNOVER		-
Administrative expenses		<u>20,670</u>
		(20,670)
Other operating income	2	<u>1,674</u>
OPERATING LOSS	3	(18,996)
Interest payable and similar charges		<u>7,404</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(26,400)
Tax on loss on ordinary activities		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(26,400)</u>
DEFICIT CARRIED FORWARD		<u><u>£(26,400)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

B.P.S. DEVELOPMENTS LIMITED**Balance Sheet
30 September 1995**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		229,925
CREDITORS: Amounts falling due within one year	5	168,882	
NET CURRENT LIABILITIES:			<u>(168,882)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			61,043
CREDITORS: Amounts falling due after more than one year	6		87,441
			<u>£(26,398)</u>
CAPITAL AND RESERVES:			
Called up share capital	8		2
Profit & loss account			<u>(26,400)</u>
Shareholders' funds	9		<u>£(26,398)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 30 September 1995.

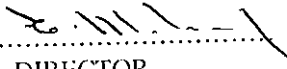
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 24.6.96.

The notes form part of these financial statements

B.P.S. DEVELOPMENTS LIMITED

**Notes to the Financial Statements
for the Period 1 November 1994 to 30 September 1995**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

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

Land and buildings	- not provided
Plant and machinery etc	- 15% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OTHER OPERATING INCOME

	£
Rents received	1,674
	<u> </u>

3. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	67
	<u> </u>
Directors' emoluments	-
	<u> </u>

B.P.S. DEVELOPMENTS LIMITED

**Notes to the Financial Statements
for the Period 1 November 1994 to 30 September 1995**

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
Additions	229,544	448	229,992
At 30 September 1995	229,544	448	229,992
DEPRECIATION:			
Charge for period	-	67	67
At 30 September 1995	-	67	67
NET BOOK VALUE:			
At 30 September 1995	£229,544	£381	£229,925

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts (see note 7)	22,922
Trade Creditors	11,692
Directors current accounts	131,094
Inter-Company Loans	2,475
Accrued expenses	699
	168,882

**6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans (see note 7)	87,441

B.P.S. DEVELOPMENTS LIMITED

**Notes to the Financial Statements
for the Period 1 November 1994 to 30 September 1995**

7. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	£
Amounts falling due within one year or on demand:	
Bank overdrafts	16,195
Bank loans	6,727
	<u>22,922</u>
Amounts falling due between one and two years:	
Bank loans	<u>13,453</u>
Amounts falling due between two and five years:	
Bank loans	<u>40,359</u>
Amounts falling due in more than five years:	
Repayable by instalments	
Bank loans	<u>33,629</u>

8. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

B.P.S. DEVELOPMENTS LIMITED

**Notes to the Financial Statements
for the Period 1 November 1994 to 30 September 1995**

9.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	
		£
	Loss for the financial period	(26,400)
	Shares Issued	2
		<u> </u>
	NET REDUCTION OF SHAREHOLDERS' FUNDS	(26,398)
		<u> </u>
	CLOSING SHAREHOLDERS' FUNDS	(26,398)
		<u> </u>
	Equity interests	<u><u>(26,398)</u></u>