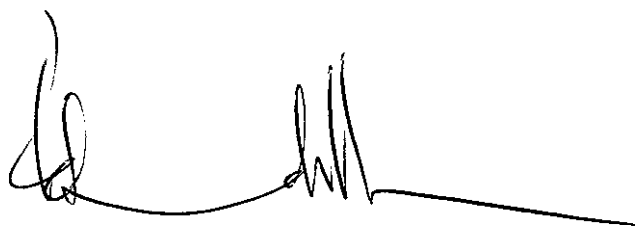


2786101

Connell Brothers Properties Limited

Auditors Report

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 as at 31 May 1996.



Edwards Veeder

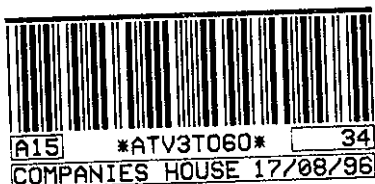
Chartered Accountants

& Registered Auditors

Bank House

266/268 Chapel Street

Salford M3 5JZ



Connell Brothers Properties Limited

Company Number 2786101

Directors Report

The Directors hereby submit the annual report and accounts of the company for the period ended 31 May 1996.

The directors in office at the date of this report and their interest in the shares of the company are listed below;

	<u>Interest in £1 Ordinary Shares</u>	
	<u>1996</u>	<u>1995</u>
B Connell	25	25
J M Connell	25	25
J J Connell	25	25

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

Signed on Behalf of the Board



Secretary

Connell Brothers Properties Limited

Profit and Loss Account

For the Year Ended 31 May 1996

During the year and the preceeding year the company did not trade and received no income and incurred no expenditure. As a result, during those years the company made neither a profit nor a loss.

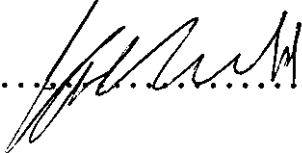
Connell Brothers Properties Limited

Balance Sheet as at 31 May 1996

	<u>1996</u>	<u>1995</u>
Cash at Bank	100	100
	—	—
	100	100
	==	==
 <u>Capital and Reserves</u>		
Authorised Share Capital	<u>100</u>	<u>100</u>
Called Up Share Capital	100	100
	—	—
	100	100
	==	==

During the above financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has thus arisen.


..... Director


..... Director