

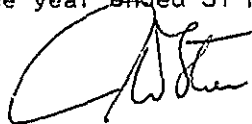
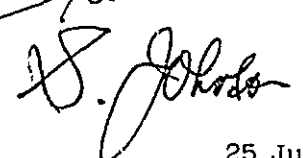
PANOR LIMITED

227617

BALANCE SHEET - 31 MARCH 1988

	1988 £	1987 £
<b>CALLLED UP SHARE CAPITAL</b>		
Ordinary shares of 25p each		
Called up -allotted, fully paid and converted into stock - 2,690,000 shares	672,500	672,500
<b>RESERVES</b>		
Special reserve - arising from the cancellation of preference share capital	1,900,000	1,900,000
Profit and loss account (Adverse balance)	(2,572,500)	(2,572,500)
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The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 March 1988.

 )  
 ) DIRECTORS  
 )

25 July 1988

NOTES

1. During the year the Company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the Directors received any emoluments in respect of their services to the Company.
2. The Company's ultimate holding company is Courtaulds PLC, a company incorporated in Great Britain.
3. At 31 March 1988 and 31 March 1987, the Company's authorised share capital was 11,290,000 shares of 25p each.
4. The accounts have been prepared under the historical cost convention.

