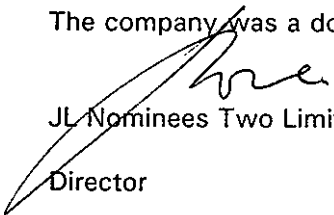


THE FRIARY (BAMBURGH) MANAGEMENT CO. LIMITED

BALANCE SHEET AT 31st. JANUARY 1997

	31.1.97	30.6.96
	£	£
ASSETS		
FIXED ASSETS	0	0
CURRENT ASSETS	0	0
TOTAL	0	0
LIABILITIES		
LONG TERM LIABILITIES	0	0
CURRENT LIABILITIES	0	0
TOTAL	0	0
	0	0
FINANCED BY		
SHARE CAPITAL (2 £1 ordinary shares issued, nil paid)	0	0

The company was a dormant company throughout the year ending with the balance sheet date

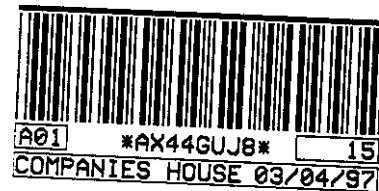

JL Nominees Two Limited

Director

Dated: 2.4.97

Notes to the Accounts

The authorised share capital is £8 divided into 8 shares of £1 each.



JIM LOWE & CO
1 SAVILLE CHAMBERS
NORTH STREET
NEWCASTLE UPON TYNE
NE1 8DF
TELE 0191 261 5545