

ALBEMARLE FINANCE LIMITED

BALANCE SHEET as at 31st December 1996.

1995

£	£		£	£
		<u>Current Assets</u>		
45,143		Cash at Bank		114,325
		<u>Less: Current Liabilities</u>		
		<u>Repayable within one year</u>		
	40,000	Associated Concern	107,000	
	1,134	Sundry Creditors	3,350	
	-----		-----	
(41,134)				(110,350)

4,009		NET ASSETS		3,975
=====				=====
		<u>Share Capital</u>		
		<u>Authorised, Issued and Fully Paid</u>		
100		Ordinary Shares of £1 each		100
1,053		Capital Reserve		1,053
2,856		Profit and Loss Account		2,822

4,009		FUNDS EMPLOYED		3,975
=====				=====

The directors confirm that for the year covered by the above balance sheet, the company was entitled to the exemption under Section (1) of Section 249A of the Companies Act 1985 (according to the turnover and balance sheet total of the company) and that no member or members have requested an audit under Section 249B(2) of the Companies Act 1985.



Continued.....

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The directors acknowledge their responsibility for;

a. ensuring the company keeps accounting records which comply with Section 221, and;

b. preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with this Act relating to accounts.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by Section 246 of the Act.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.



R Ferro
Director.

29 Museum Street
LONDON
WC1A 1LH.

24th January 1997.