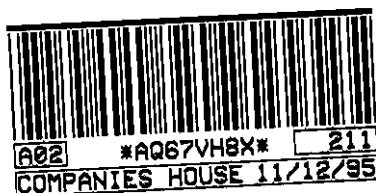


LINQUEST LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 1995
COMPANY NUMBER: 988111

I. D. BOWEN & CO.,
CHARTERED ACCOUNTANTS,
GORSEINON.



**AUDITOR'S REPORT TO THE DIRECTORS OF
LINQUEST LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Linquest Limited for the year ended 31st March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III Section A of Schedule 8 to that Act in respect of the year ended 31st March 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On the 11th October 1995 we reported, as auditors of Linquest Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at the 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985'.

I. D. BOWEN & CO., 
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS,
GORSEINON

23rd November 1995

LINQUEST LIMITED

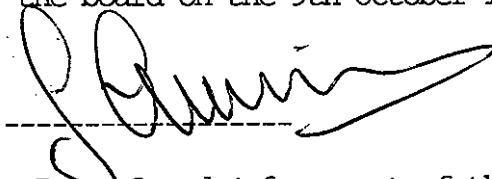
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1995

	Notes	1995	1994
FIXED ASSETS			
Tangible Assets	(2)	279,697	196,589
CURRENT ASSETS			
Stock		500	500
Debtors		2,519	1,026
Cash at Bank and in Hand		12,227	76,663
		15,246	78,189
CREDITORS			
Amounts falling due within one year	(3)	71,585	92,778
NET CURRENT (LIABILITIES)		(56,339)	(14,589)
TOTAL ASSETS LESS CURRENT LIABILITIES		223,358	182,000
CREDITORS			
Amounts falling after more than one year	(4)	(35,736)	-
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation		(1,750)	(1,750)
		£185,872	£180,250
CAPITAL AND RESERVES			
Called up Share Capital	(5)	10,000	10,000
Profit and Loss Account		175,872	170,250
		£185,872	£180,250

We have relied on Sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company.

Approved by the board on the 9th October 1995.

DIRECTOR



The notes on Pages 3 and 4 form part of these financial statements.

LINQUEST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST MARCH 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the Company's affairs.

(a) Accounting Convention

The financial statements set out on Pages 2 to 4 are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets, except freehold land, over their expected useful lives. Depreciation is calculated at the following rates:-

Freehold Buildings	2%
Fixtures and Fittings	15%
Motor Vehicles	25%

(c) Turnover

Turnover represents sales less allowances and Value Added Tax.

(d) Stocks

Stocks represent the Directors' best estimates of heating fuel on hand at the year end.

(e) Pension Costs

The Company operates a defined contribution scheme providing benefits for certain directors additional to those provided from the State. The pension cost charge represents contributions payable by the Company to the fund in respect of the year.

(f) Deferred Taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

LINQUEST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
AT 31ST MARCH 1995

2. TANGIBLE ASSETS

	Motel Land and Building	Self Catering Land and Building	Free- hold Property	Motor Vehicles	Fixtures and Fittings	Total
Cost or Valuation						
At 1st April 1994	51,204	149,048	44,343	2,041	69,326	315,962
Additions	-	-	88,400	-	3,892	92,292
At 31st March 1995	51,204	149,048	132,743	2,041	73,218	408,254
Depreciation						
At 1st April 1994	14,950	43,486	-	1,151	59,786	119,373
Provided for the Year	1,024	2,980	2,655	510	2,015	9,184
At 31st March 1995	15,974	46,466	2,655	1,661	61,801	128,557
Net Book Value at 31st March 1995	£35,230	102,582	130,088	380	11,417	279,697
Net Book Value at 31st March 1994	£36,254	105,562	44,343	890	9,540	196,589

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1995	1994
Corporation Tax	3,225	3,366
Other Taxes and Social Security Costs	8,266	8,062
Trade and Other Creditors	57,826	81,350
Bank Loans	2,268	-
	£71,585	£92,778
4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1995	1994
Between One and Two Years	2,496	-
Between Two and Four Years	7,935	-
In Five Years or More	25,305	-
	£35,736	£ -

The loans are repayable in monthly instalments of £485.73 over ten years and interest rates are between 2.75% and 3% over the bank base rate.

5. SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	1995	1994	1995	1994
	No	No	£	£
Ordinary Shares of £1 each	10,000	10,000	10,000	10,000