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TRANSWORLD IMPORT EXPORT LIMITED

AUDITORS REPORT TO THE MEMBERS OF TRANSWORLD IMPORT EXPORT LIMITED

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8
OF THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Transworld Import Export Ltd, for the year ended 31 December 1994. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's 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 section 246 and 247 of the Companies Act 1985 to the exemption conferred by part 1 of schedule 8 to that Act in respect of the year ended 31 December 1994 and the abbreviated accounts have been properly prepared from the full financial statements. On 30th October 1995, we reported as auditors of Transworld Import Export Ltd to the members on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 31 December 1994 and our audit report was as follows:-

"We have audited the financial statements on pages 2 to 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

ATHINS & CO
171 Ballards Lane
Finchley
London N3



Registered Auditors



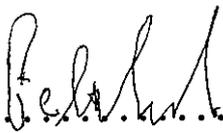
TRANSWORLD IMPORT EXPORT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1994

	<u>NOTES</u>	<u>1994</u>		<u>1993</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	2		76922		2562
<u>CURRENT ASSETS</u>					
Stock in hand		-		11662	
Debtors	3			16	
Bank Balance		102		3052	
		<u>102</u>		<u>14730</u>	
<u>CREDITORS: Amounts falling due within one year</u>	4	<u>84705</u>		<u>21496</u>	
 <u>NET CURRENT LIABILITIES</u>			 <u>(84603)</u>		 <u>(6766)</u>
			<u>(7681)</u>		<u>£ (4204)</u>
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5		100		100
Profit & Loss Account					
-Balance B/Fwd & Net Loss for the year			(7781)		(4304)
			<u>(7681)</u>		<u>£ (4204)</u>
			=====		=====

The Directors have taken advantage of the exemptions conferred by schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to exemptions as a small company.

Signed on behalf of the Board of Directors,

.....

 Director

Approved by the Board on 30TH OCTOBER 1995.
 The notes on pages 3 to 4 form part of these financial statements.

TRANSWORLD IMPORT EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises of *Sales* received net of Value Added Tax. (NIL)

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives on the following basis:

Fixtures & Fittings - 25% written down value

2. TANGIBLE ASSETS

	<u>Fixtures & Fittings</u>	<u>Freehold Hotel Premises</u>
<u>Cost</u>	£	
At 1 January 1994	3,416	
Additions	-	75,000
	<u>3,416</u>	<u>75,000</u>
	=====	=====
<u>Depreciation</u>		
At 1 January 1994	854	-
Charge for the year	640	-
	<u>1,494</u>	<u>-</u>
	-----	-----
Net book value	<u>1,922</u>	<u>75,000</u>
	=====	=====
Net book value 1993	<u>2,562</u>	-
	=====	

TRANSWORLD IMPORT EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

3. DEBTORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Trade debtors	-	-
Other debtors	-	16
	<u>-</u>	<u>16</u>
	=====	=====

4. CREDITORS: Amounts falling due within one year

Loan Associated Company	75,000	
Loans	9,088	9,088
Trade Creditors & Sundry Creditors	617	12,408
	<u>84,705</u>	<u>21,496</u>
	=====	=====

5. CALLED UP SHARE CAPITAL

Authorised		
Ordinary shares of £1 each	100	100
	===	===
Issued		
Ordinary shares of £1 each	100	100
	=====	=====