

GOWER TECHNICAL PRESS LIMITED

Company No: 278953

FINANCIAL STATEMENTS

- for the year ended -

30 June 1997



FISHER PHILLIPS
Chartered Accountants
Summit House
170 Finchley Road, London NW3 6BP

GOWER TECHNICAL PRESS LIMITED

DIRECTORS REPORT

The directors present their report and the audited financial statements for the year ended 30 June 1997.

PRINCIPAL ACTIVITIES

The company is dormant and has not traded during the year.

DIRECTORS AND THEIR INTERESTS

The directors at 30 June 1997 and their interests in the ultimate parent company during the year were:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1997</u>	<u>1996</u>
N. A. E. Farrow	Ordinary shares	25,000	25,000
G. R. Cyriax	Ordinary shares	25,000	25,000
N. R. Young	Ordinary shares	-	-

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Fisher Phillips, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Registered Office

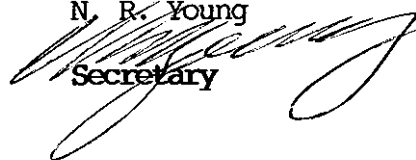
Summit House
170 Finchley Road
London NW3 6BP

Date: 30 January 1998

By Order of the Board

N. R. Young

Secretary



GOWER TECHNICAL PRESS LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOWER TECHNICAL PRESS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF
GOWER TECHNICAL PRESS LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on page 2 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 issued by the Auditing Practices Board. 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 30 June 1997 and have been properly prepared in accordance with the Companies Act 1985.



FISHER PHILLIPS
Chartered Accountants
and Registered Auditors

Summit House
170 Finchley Road
London NW3 6BP

Date: 30 January 1998

GOWER TECHNICAL PRESS LIMITED

BALANCE SHEET AT 30 June 1997

	Notes	£	1997 £	£	1996 £
CURRENT ASSETS					
Debtors	3	73,868		73,868	
			<u>73,868</u>	<u>73,868</u>	73,868
NET CURRENT ASSETS					
			<u>73,868</u>	<u>73,868</u>	73,868
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>73,868</u>	<u>73,868</u>	73,868
CAPITAL AND RESERVES					
Called up share capital	4		9,000		9,000
Profit and loss account			64,868		64,868
			<u>73,868</u>	<u>73,868</u>	73,868

The financial statements were approved
by the board on 30 January 1998 and
signed on its behalf by

N. A. E. FARROW


Director

The notes on page 5 form part of these financial statements.

GOWER TECHNICAL PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 1997

1. ACCOUNTING POLICY

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company is dormant within the meaning of section 250 of the Companies Act 1985 and hence no profit and loss account has been prepared.

3. DEBTORS	1997 £	1996 £
Amounts owed by group undertakings	73,868	73,868
	<u>73,868</u>	<u>73,868</u>

4. SHARE CAPITAL	1997 £	1996 £
<u>Authorised</u>		
Equity interests:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
9,000 Ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Connaught Training Group a company incorporated in Great Britain.