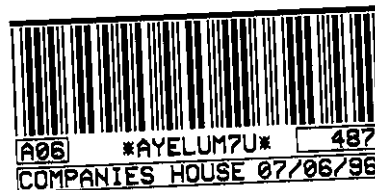


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1995
FOR
COLIN T LLOYD LIMITED



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for the Year Ended 31 May 1995

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COMPANY INFORMATION
for the Year Ended 31 May 1995

DIRECTORS: C Lloyd
H M Palmer

SECRETARY: H. M. Palmer

REGISTERED OFFICE: Sundial House
98 High Street
Horsell
Woking
Surrey
GU21 4SU

REGISTERED NUMBER:892348

ACCOUNTANTS: Hamlyns
Chartered Accountants
Sundial House High Street
Horsell Woking
Surrey GU21 4SU

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
COLIN T LLOYD LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 May 1995 set out on pages two to nine.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

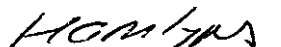
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Hamlyns
Chartered Accountants
Sundial House High Street
Horsell Woking
Surrey GU21 4SU

Dated: 29 May 1996

ABBREVIATED BALANCE SHEET
31 May 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		14,085		21,414
CURRENT ASSETS:					
Debtors		25,485		15,885	
CREDITORS: Amounts falling due within one year		132,497		134,285	
NET CURRENT LIABILITIES:			(107,012)		(118,400)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(92,927)		£(96,986)
CAPITAL AND RESERVES:					
Called up share capital	3		160,000		160,000
Profit & loss account			(252,927)		(256,986)
Shareholders' funds			£(92,927)		£(96,986)

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 May 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ABBREVIATED BALANCE SHEET

31 May 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

C Lloyd - DIRECTOR

M. M. Palmer - Director

Approved by the Board on 29 May 1996

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995

1. ACCOUNTING POLICIES**Accounting convention**

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 33% on cost
Fixtures & fittings	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 June 1994	30,188
Additions	323
	<hr/>
At 31 May 1995	30,511
	<hr/>
DEPRECIATION:	
At 1 June 1994	8,774
Charge for year	7,652
	<hr/>
At 31 May 1995	16,426
	<hr/>
NET BOOK VALUE:	
At 31 May 1995	14,085
	<hr/> <hr/>
At 31 May 1994	21,414
	<hr/> <hr/>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995 £	1994 £
160,000	Ordinary	£1	<u>160,000</u>	<u>160,000</u>