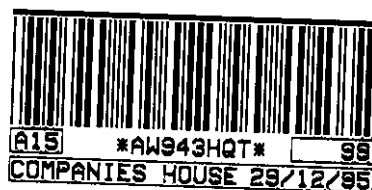


J & M PROFILE SERVICES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1995

Company No: 1112033



J. & M PROFILE SERVICES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1995

**PENNINGTON**  
**WILLIAMS**  
CHARTERED  
ACCOUNTANTS

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J & M PROFILE SERVICES LIMITED

FOR YEAR ENDED 31 MARCH 1995

REPORT OF THE AUDITORS TO THE DIRECTORS OF J & M PROFILE SERVICES LIMITED  
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

**PENNINGTON  
WILLIAMS**  
**CHARTERED  
ACCOUNTANTS**

We have examined the abbreviated financial statements set out on pages 3 to 6 together with the full financial statements of J & M Profile Services Limited for the year ended 31 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 3 and that the abbreviated financial statements 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 1 of Schedule 8 to that Act in respect of the year ended 31 March 1995 and the abbreviated financial statements on pages 2 and 3 have been properly prepared in accordance with that Schedule.

On 1995 we reported as auditors of J & M Profile Services Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards, which have been prepared under the historical cost convention and the accounting policies set out on pages 6 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, 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.

(continued)

J & M PROFILE SERVICES LIMITED

FOR THE YEAR ENDED 31 MARCH 1995

REPORT OF THE AUDITORS TO THE DIRECTORS  
OF J & M PROFILE SERVICES LIMITED (continued)

**PENNINGTON  
WILLIAMS**  
CHARTERED  
ACCOUNTANTS

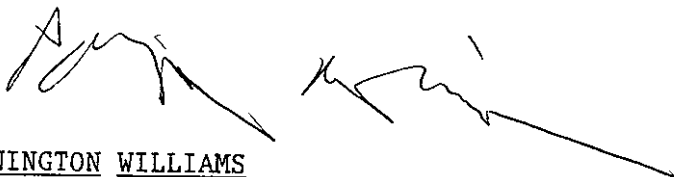
BASIS OF OPINION

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the accounts 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 the company's affairs at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



PENNINGTON WILLIAMS  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITOR

Stanhope House  
Mark Rake  
Bromborough  
Wirral  
Merseyside  
L62 2DN

18 December 1995

J & M PROFILE SERVICES LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

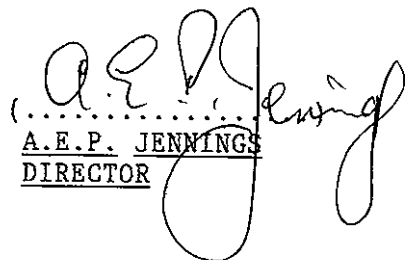
**PENNINGTON  
WILLIAMS**

**CHARTERED  
ACCOUNTANTS**

	Note	1995 £	1994 £
<u>FIXED ASSETS</u>			
Tangible Assets	2	103651	65747
<u>CURRENT ASSETS</u>			
Stock		32422	11510
Debtors		247628	258553
Cash at Bank and in Hand		204462	190519
		-----	-----
		484512	460582
<u>CREDITORS</u>			
Amounts falling due within one year		521469	462213
		-----	-----
<u>NET CURRENT LIABILITIES</u>		(36957)	(1631)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		66694	64116
<u>CREDITORS</u>			
Amounts falling due after more than one year		-	-
		-----	-----
		£ 66694	£ 64116
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	4550	4250
Profit and Loss Account		62144	59866
		-----	-----
<u>SHAREHOLDERS' FUNDS - All Equity</u>		£ 66694	£ 64116
		=====	=====

The directors have taken advantage of the exemptions conferred by Part 1 Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company as defined, because the company satisfies the conditions laid down in Sections 246-247 Companies Act 1985.

The Financial Statements on pages 3 to 6 were approved by the Board of Directors on 18 December 1995 and signed on its behalf by:-

  
A.E.P. JENNINGS  
DIRECTOR

The accounting policies and notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements.

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover.

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax.

1.3 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 expected useful lives on the following bases:-

Plant and Equipment	15% per annum over 7 years
Motor Vehicles	25% per annum over 4 years
Office Equipment and Fixtures	10% per annum over 10 years
Improvements to Leasehold Premises	Amortised in equal instalments over the length of lease.

1.4 Deferred Taxation

The Directors do not consider necessary a provision for deferred taxation in respect of the excess of the net book amount of assets eligible for tax allowances over their corresponding written down values.

1.5 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the profit and loss account as incurred.

J & M PROFILE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1995

**PENNINGTON**  
**WILLIAMS**  
**CHARTERED**  
**ACCOUNTANTS**

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Stock.

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Pension Contributions

The company operates defined contribution schemes providing benefits for directors and employees additional to those from the state. The pension costs charge represents contributions payable by the company to the fund in respect of the year under review.

1.9 Grants

Grants and other Government assistance are included in profits in the year in which they are received.

2. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>£</u>
<u>At 1 April 1994</u>	224421
Additions in year	66513
Disposals in year	(26425)
	-----
<u>At 31 March 1995</u>	£ 264509
	=====
 <u>Depreciation</u>	
<u>At 1 April 1994</u>	158674
Charge for the year	21011
Eliminated on disposal	(18827)
	-----
<u>At 31 March 1995</u>	£ 160858
	=====
 <u>Net Book Value</u>	
<u>At 31 March 1994</u>	£ 65747
	=====
 <u>At 31 March 1995</u>	£ 103651
	=====

J & M PROFILE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1995 (Continued)

**PENNINGTON  
WILLIAMS**  
**CHARTERED  
ACCOUNTANTS**

3. CALLED-UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Authorised:		
5000 Ordinary Shares of £1 each	5000	5000
	=====	=====
Allotted and fully paid:		
4550 Ordinary Shares of £1 each	4550	4250
	=====	=====

During the year there was an issue of 300 £1 ordinary shares for cash.