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RESOURCE EVALUATION LIMITED AND ITS
SUBSIDIARY COMPANY

INDEX TO THE MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1985

(Modified in accordance with the provisions of the Companies Act 1985)

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CITROEN WELLS

CHARTERED ACCOUNTANTS

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REPORT OF THE AUDITORS TO THE DIRECTORS OF

RESOURCE EVALUATION LIMITED

1. In our opinion the requirements for exemption as a small company and group, as defined by Section 248 (1) of the Companies Act 1985, are satisfied in relation to the attached modified accounts. We are not required to express an audit opinion on these modified accounts and we do not do so.
2. We reported, as auditors of Resource Evaluation Limited, to the members on 4th November 1986 on the financial statements of the Company and the Group prepared under Section 227 of the Companies Act 1985 for the year ended 31st December 1985 as follows:-

"We have audited the financial statements on pages four to thirteen. Our audit was conducted in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of affairs of the Company and the Group at 31st December 1985 and of the profit and source and application of funds of the Group for the year then ended and comply with the Companies Act 1985."

Citroen Wells
CITROEN WELLS

4th November 1986

Eric Charles Peter Emanuel Michael Daniels Raymond Pollock
Michael Allan Gordon Smith Howard Kramer William Howard Jonathan Prevett

RESOURCE EVALUATION LIMITED AND ITS
SUBSIDIARY COMPANY

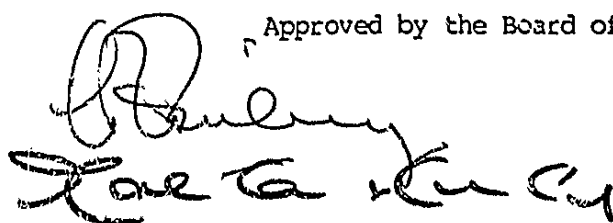
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 1985

(Modified in accordance with the provisions of the Companies Act 1985)

	Note	£	£	1984	£
<u>FIXED ASSETS</u>					
Tangible Assets			78,198		24,989
<u>CURRENT ASSETS</u>					
Debtors	2	152,365		122,243	
Cash at bank and in hand		297,157		239,731	
		<u>449,522</u>		<u>361,974</u>	
<u>Deduct:</u>					
<u>CURRENT LIABILITIES:</u>					
Creditors falling due within one year		354,346		246,483	
		<u>354,346</u>		<u>246,483</u>	
<u>NET CURRENT ASSETS</u>			95,176		115,491
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			173,374		140,480
<u>PROVISIONS: Liabilities and charges</u>			2,165		312
<u>NET ASSETS</u>			<u>£ 171,209</u>		<u>£ 140,168</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	3		100,000		20,000
Profit and loss account	4		71,209		120,168
<u>TOTAL CAPITAL EMPLOYED</u>			<u>£ 171,209</u>		<u>£ 140,168</u>

The Notes on page four are an integral part of these financial statements.
In preparing these modified accounts we have relied upon the exemptions for individual accounts, contained in the Companies Act 1985. We have done so on the grounds that the group is entitled to the benefit of those exemptions, as a small group.

Approved by the Board of Directors on 4th November 1986.



C.A. BIELENBERG)

M. DE LA HUNTY)

Directors

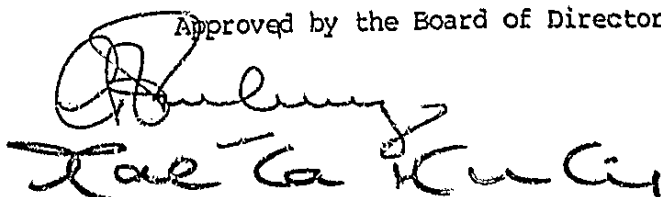
RESOURCE EVALUATION LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1985

(Modified in accordance with the provisions of the Companies Act 1985)

	Note	£	£	1984	£	£
<u>FIXED ASSETS</u>						
Tangible Assets			78,198		24,989	
Investments			186,976		-	
			<u>265,174</u>		<u>24,989</u>	
<u>CURRENT ASSETS</u>						
Debtors	2	143,391		122,243		
Cash at bank and in hand		241,792		239,731		
		<u>385,183</u>		<u>361,974</u>		
<u>Deduct:</u>						
<u>CURRENT LIABILITIES:</u>						
Creditors falling due within one year		476,379		246,483		
<u>NET CURRENT ASSETS</u>			(91,196)		115,491	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>173,978</u>		<u>140,480</u>	
<u>PROVISIONS: Liabilities and charges</u>						
			2,165		312	
<u>NET ASSETS</u>			<u>£ 171,813</u>		<u>£ 140,168</u>	
<u>CAPITAL AND RESERVES</u>						
Called up share capital	3	100,000		20,000		
Profit and loss account	4	71,813		120,168		
<u>TOTAL CAPITAL EMPLOYED</u>			<u>£ 171,813</u>		<u>£ 140,168</u>	

The Notes on page four are an integral part of these financial statements.
 In preparing these modified accounts we have relied upon the exemptions for individual accounts, contained in the Companies Act 1985. We have done so on the grounds that the Company is entitled to the benefit of those exemptions, as a small company.

Approved by the Board of Directors 4th November 1986.



C.A. BIELENBERG)
) Directors
 M. DE LA HUNTY)

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1985

1. ACCOUNTING POLICIES

a) Fixed Assets

Fixed Assets are capitalised at cost.

b) Depreciation

Fixed Assets are depreciated as follows:-

<u>Assets</u>	<u>Rate</u>	<u>Basis</u>
Fixtures and Equipment	25%	Straight Line
Motor Vehicles	25%	Straight Line

c) Deferred Taxation

The policy has been adopted of providing for deferred taxation only to the extent that it is expected to fall due for payment in the foreseeable future.

d) Goodwill

Goodwill is written off in the year in which it arises.

2. DEBTORS

	<u>Group</u>		<u>Company</u>	
	<u>This Year</u>	<u>Last Period</u>	<u>This Year</u>	<u>Last Period</u>
Amounts due within one year	£ 152,365	£ 122,243	£143,391	£122,243
	=====	=====	=====	=====

3. SHARE CAPITAL

	<u>This Year</u>	<u>Last Period</u>
Authorised:	£	£
100,000 Shares of £1 each	100,000	£ 20,000
	=====	=====
Issued and fully paid:	£	£
100,000 Shares of £1 each	100,000	£ 20,000
	=====	=====

4. PROFIT

The profit for the year retained by the group (after writing off goodwill on consolidation of £127,000) was £21,041 (1984 - £107,633) and by the Company (after writing off £125,000 in respect of such goodwill) was £21,645 (1984 - £107,633) respectively.