

Registered No. 1228379

REL CONSULTANCY GROUP LIMITED AND ITS
SUBSIDIARY UNDERTAKINGS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1992

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REL CONSULTANCY GROUP LIMITED AND ITS

SUBSIDIARY UNDERTAKINGS

DIRECTORS: M. de la Hunty Esq. - Chairman
C.A. Bielenberg Esq. - Chief Executive
D. Morrison Esq. - Non-Executive
J.A. Spooner Esq. - Non-Executive

SECRETARY: M. Grant Esq.

REGISTERED OFFICE: Mark Gate, 21 Tothill Street,
London, SW1H 9LL

REPORT OF THE DIRECTORS

The Directors present the audited financial statements for the year ended 31st December 1992.

ACTIVITIES: The Company has been principally engaged, through its subsidiaries, in the provision of management consultancy services.

REVIEW: Difficult trading conditions in the United Kingdom required some realignment of activities with a consequent effect on profitability. However expansion in Europe and a particularly improved performance in North America provided a satisfactory Group result for the year. Anticipated recovery in the United Kingdom and the benefit of continuing strong performance from the overseas subsidiaries should produce a significantly improved Group result in 1993.

DIVIDENDS: The Directors do not recommend payment of a dividend for the year ended 31st December 1992.

RESERVES: The proposed movements of reserves are shown in Notes 15 and 16.

FIXED ASSETS: Changes in the Fixed Assets during the year are shown in Notes 9 and 10.

SHARE CAPITAL: On 13th May 1992 the authorised share capital of the Company was increased to £1,000,000 and the issued share capital was increased to £990,000 by means of a bonus issue of 8 new ordinary shares of £1 each for every 1 ordinary share held.

REL CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS - (CONTINUED)

CHARITABLE
CONTRIBUTIONS:

Charitable contributions during the year amounted in total to £2,001 (1991 - £4,889).

DIRECTORS:

The names of the Directors who held office at the end of the year, together with details of their interests in the shares of the Company, were:-

<u>Name of Director</u>	<u>At beginning of year</u>	<u>At end of year</u>
	<u>Shares</u>	<u>Shares</u>
C.A. Bielenberg Esq.	48,013	432,117
M. de la Hunty Esq.	-	-
D. Morrison Esq.	-	-
J.A. Spooner Esq.	-	-

The Directors have no beneficial interests in any shares in the subsidiary undertakings.


AUDITORS:

Messrs. Citroen Wells have expressed their willingness to be reappointed as auditors at the forthcoming Annual General Meeting.

CLOSE COMPANY
TAXATION:

The Company is a Close Company within the meaning of the Taxes Act 1988.

By Order of the Board


M. Grant Esq.
Secretary

20th April 1993



CITROEN WELLS
CHARTERED ACCOUNTANTS

Devonshire House, 1 Devonshire Street, London W1N 2DR
Telephone 071-637 2841, Fax 071-637 1306, Telex 25495

REPORT OF THE AUDITORS TO THE MEMBERS OF

REL CONSULTANCY GROUP LIMITED

We have audited the financial statements on pages four to eighteen in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 31st December 1992 and of the results and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CITROEN WELLS

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

30th April 1993

REL CONSULTANCY GROUP LIMITED

AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1992

	<u>Note</u>		<u>1991</u>
Turnover	2	8,843,136	8,054,958
Operating costs	3	8,281,137	7,383,416
		<hr/>	<hr/>
		561,999	671,542
Interest payable less receivable	4	34,845	(30,972)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		527,154	702,514
Tax on profit on ordinary activities	6	278,009	289,051
		<hr/>	<hr/>
Profit on ordinary activities after taxation		249,145	413,463
Extraordinary Item	7	159,490	-
		<hr/>	<hr/>
Profit after taxation and extraordinary item		89,655	413,463
Minority Interests		300	-
		<hr/>	<hr/>
Profit for the year		89,355	413,463
Dividends	8	-	1,050,000
		<hr/>	<hr/>
Retained profit/(loss) for the year	16	£ 89,355	£ (636,537)
		<hr/>	<hr/>

The Notes on pages eight to eighteen are an integral part of these financial statements.

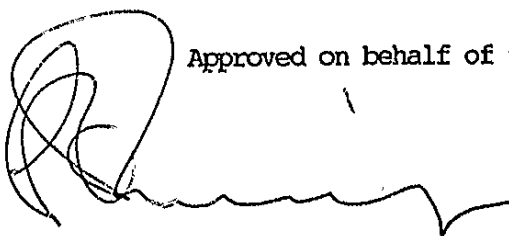
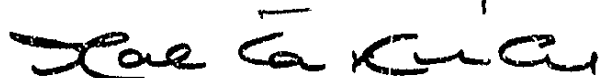
REL CONSULTANCY GROUP LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 1992

	<u>Note</u>		<u>1991</u>
<u>FIXED ASSETS</u>			
Tangible assets	9	936,879	1,072,065
<u>CURRENT ASSETS</u>			
Debtors	11	1,989,504	2,038,495
Cash at bank and in hand		682,506	238,994
		<u>£2,672,010</u>	<u>£2,277,489</u>
<u>Deduct:</u>			
<u>CURRENT LIABILITIES</u>			
Creditors falling due within one year	12	<u>£1,879,553</u>	<u>£1,801,547</u>
<u>NET CURRENT ASSETS</u>		792,457	475,942
<u>NET ASSETS</u>		<u>£1,729,336</u>	<u>£1,548,007</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	14	990,000	110,000
Share premium account	15	75,000	75,000
Profit and loss account	16	663,258	1,362,441
Minority interest		1,078	566
<u>TOTAL CAPITAL EMPLOYED</u>		<u>£1,729,336</u>	<u>£1,548,007</u>

The Notes on pages eight to eighteen are an integral part of these financial statements.

Approved on behalf of the Board of Directors on 20th April 1993

C.A. BIELENBERG

M. DE LA HUNTY

)
)
) DIRECTORS
)
)

BALANCE SHEET AS AT 31ST DECEMBER 1992

The Notes on pages eight to eighteen are an integral part of these financial statements.

M. DE LA HUNTY

REL CONSULTANCY GROUP LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 1992

	<u>Note</u>	<u>1991</u>
<u>Operating activities</u>		
Net cash inflow from continuing operating activities	19 1,181,248	1,187,310
Net cash (outflow) in respect of discontinued activities	<u>(237,500)</u>	<u>-</u>
Net cash inflow from operating activities	943,748	1,187,310
<u>Returns on investment and servicing of finance</u>		
Interest received	9,084	51,519
Interest paid	(43,929)	(20,547)
Dividends paid	<u>-</u>	<u>(1,050,000)</u>
Net cash (outflow) from returns on investments and servicing of finance	(34,845)	(1,019,028)
<u>Taxation</u>		
UK Corporation tax paid	(207,632)	(641,870)
Overseas tax paid	<u>(186,568)</u>	<u>(47,274)</u>
Tax Paid	(394,200)	(689,144)
<u>Investing activities</u>		
Purchase of tangible fixed assets	(230,987)	(488,776)
Sale of tangible fixed assets	<u>32,800</u>	<u>299,810</u>
Net cash (outflow) from investing activities	(198,187)	(188,966)
Net cash inflow/(outflow) before financing	£ 316,516	£ (709,828)
<u>Financing</u>		
Issue of ordinary share capital	-	(85,000)
Reduction in Minority interest	<u>-</u>	<u>15,156</u>
Net cash (inflow) from financing	-	(69,844)
Increase/(decrease) in cash and cash equivalents	20 316,516	(639,984)
	<u>£ 316,516</u>	<u>£ (709,828)</u>

The Notes on pages eight to eighteen are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992

1. ACCOUNTING POLICIES

a) Consolidation

The Company's accounting policy is for the consolidated profit and loss account and balance sheet, prepared under the historical cost convention in accordance with applicable accounting standards, to include the accounts of the Company and its subsidiary undertakings made up to 31st December in each year. The Company has taken advantage of the exemption from presenting its own profit and loss account permitted by Section 230 Companies Act 1985.

b) Fixed Assets

Fixed assets are capitalised at cost.

c) Depreciation

Fixed assets are depreciated as follows:-

<u>Assets</u>	<u>Rate</u>	<u>Basis</u>
Fixtures and Equipment	15%	Straight line
Motor Vehicles	25%	Straight line
Short Leasehold Property	-	Period of lease

d) 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.

Adjustments to the taxation charge for the year as a result of timing differences are shown separately as an asset only insofar as they are regarded as being recoverable by deduction from Corporation Tax payable on the profits of future periods.

Any unprovided potential liability to deferred taxation is shown in Note 13.

e) Goodwill

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

f) Foreign Currency translation

Assets and liabilities of overseas subsidiary undertakings expressed in foreign currency are converted at the exchange rate ruling at the year end. Profit and loss account items are translated at average exchange rates. Exchange differences arising on consolidation are dealt with through Reserves.

Company transactions in foreign currency during the year are translated into sterling at actual rates and all other foreign currency assets and liabilities are translated into sterling at the rates ruling at 31st December 1992 and the net differences arising have been dealt with through the profit and loss account.

REL CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

2. TURNOVER

Turnover represents the invoiced amount of services provided during the year stated net of value added tax and is geographically analysed as follows:-

	<u>1992</u>		<u>1991</u>	
United Kingdom	2,725,445	31	5,337,889	66
Europe	2,752,050	31	814,832	10
North America	3,290,641	37	1,902,237	24
Africa	75,000	1	-	-
	<u>£ 8,843,136</u>	<u>100%</u>	<u>£8,054,958</u>	<u>100%</u>

3. OPERATING COSTS

	<u>1992</u>	<u>1991</u>
Depreciation and amortisation of fixed assets	351,579	394,374
Loss on disposal of fixed assets	15,692	19,867
Exchange (gains)	(11,157)	(49,674)
Auditors' remuneration	33,867	24,561
Operating Leases - Land and Buildings	388,306	205,731
Employee costs (Note 5)	6,046,259	5,533,326
Other expenses	1,456,591	1,255,231
	<u>£8,281,137</u>	<u>£7,383,416</u>

Operating leases - Land and Buildings

At 31st December 1992, there were annual commitments under non-cancellable operating leases subject to rent reviews in respect of land and buildings due to expire as follows:-

	<u>1992</u>	<u>1991</u>
In 2-5 years	55,751	62,528
In more than 5 years	306,000	260,000
	<u>£ 361,751</u>	<u>£ 322,528</u>

REL CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

4.	<u>INTEREST PAYABLE LESS RECEIVABLE</u>	<u>1992</u>	<u>1991</u>
	Interest on bank overdrafts		
	repayable within 5 years	43,929	20,547
	<u>Less: Bank interest receivable</u>	<u>9,084</u>	<u>51,519</u>
		<u>£34,845</u>	<u>£(30,972)</u>
5.	<u>EMPLOYEES AND DIRECTORS</u>	<u>1992</u>	<u>1991</u>
	The average weekly number of employees was:	150	152
	<u>Employee costs</u>		
	Salaries	5,297,915	4,606,823
	Social security costs	611,744	422,439
	Pension scheme contributions	136,600	504,064
		<u>£6,046,259</u>	<u>£5,533,326</u>
	<u>Directors' remuneration (included above)</u>		
	Emoluments	122,389	110,317
	Social security costs	11,818	10,412
	Pension scheme contributions	18,231	18,231
		<u>£ 152,438</u>	<u>£ 138,960</u>
	Emoluments of Chairman	<u>£ 104,703</u>	<u>£ 104,334</u>
	The emoluments of other directors fell within the following ranges		
	£ Nil - £5,000	-	3
	£5,001 - £10,000	3	-

REL CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

6.	<u>TAXATION</u>	<u>1992</u>	<u>1991</u>
	U.K. corporation tax based on the profits for the year at 33% (1991-33.25%)	75,828	380,000
	Overseas taxation	199,060	4,655
	Transfer from/(to) deferred taxation	8,822	(90,808)
	Adjustments relating to previous years	(5,701)	(4,796)
		<u>£278,009</u>	<u>£289,051</u>
7.	<u>EXTRAORDINARY ITEM</u>	<u>1992</u>	<u>1991</u>
	Costs of discontinued activities	237,500	-
	<u>Less: Taxation</u>	<u>78,010</u>	<u>-</u>
		<u>£ 159,490</u>	<u>£ -</u>
8.	<u>DIVIDENDS</u>	<u>1992</u>	<u>1991</u>
	Interim dividends paid:		
	£Nil per share (1991: £10 per share)	<u>£ -</u>	<u>£1,050,000</u>

REL. CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

9. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>		<u>Fixtures and</u>	
	<u>Short</u>	<u>Motor</u>	<u>Equipment</u>	<u>Total</u>
	<u>Leasehold</u>	<u>Vehicles</u>		
<u>Group</u>				
Cost:				
At 1st January 1992	280,220	747,062	1,030,157	2,057,439
Additions	-	109,364	121,623	230,987
Disposals	-	(149,407)	(4,825)	(154,232)
Exchange differences	704	14,873	42,013	57,590
At 31st December 1992	<u>£280,924</u>	<u>£721,892</u>	<u>£1,188,968</u>	<u>£2,191,784</u>
Depreciation:				
At 1st January 1992	190,480	404,109	390,785	985,374
Charge for year	5,546	170,091	175,942	351,579
Disposals	-	(105,108)	(632)	(105,740)
Exchange differences	311	2,679	14,756	23,692
At 31st December 1992	<u>£196,337</u>	<u>£471,772</u>	<u>£ 580,851</u>	<u>£1,254,905</u>
Net book value at 31st December 1991	<u>£ 89,740</u>	<u>£342,953</u>	<u>£ 639,372</u>	<u>£1,072,065</u>
Net book value at 31st December 1992	<u>£ 84,587</u>	<u>£244,175</u>	<u>£ 608,117</u>	<u>£ 936,879</u>
<u>Company</u>				
Cost:				
At 1st January 1992	277,192	45,471	820,423	1,143,086
Additions	-	-	19,181	19,181
Disposals	-	-	(698)	(698)
At 31st December 1992	<u>£277,192</u>	<u>£ 45,471</u>	<u>£ 838,906</u>	<u>£1,161,569</u>
Depreciation:				
At 1st January 1992	189,600	31,138	347,187	567,925
Charge for year	4,867	4,778	130,751	140,396
Disposals	-	-	-	-
At 31st December 1992	<u>£194,467</u>	<u>£ 35,916</u>	<u>£ 477,938</u>	<u>708,321</u>
Net book value at 31st December 1991	<u>£ 87,592</u>	<u>£ 14,333</u>	<u>£ 473,236</u>	<u>£ 575,161</u>
Net book value at 31st December 1992	<u>£ 82,725</u>	<u>£ 9,555</u>	<u>£ 360,968</u>	<u>£ 453,248</u>

REL CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

10. INVESTMENTS

<u>Company</u>	<u>Shares in</u> <u>Subsidiary Undertakings</u>	
	<u>1992</u>	<u>1991</u>
Cost	511,769	443,948
Additions	251,807	67,821
	<u>£763,576</u>	<u>£511,769</u>

<u>Name of</u> <u>Subsidiary Undertaking</u>	<u>Class of</u> <u>Shares</u>	<u>Proportion</u> <u>of Shares</u>	<u>Country of</u> <u>Incorporation</u>
Resource Evaluation Inc.	Ordinary	99.9%	U.S.
Resource Evaluation Limited	Ordinary	100%	U.K.
REL Human Resources Limited	Ordinary	100%	U.K. (Dormant)
Resource Evaluation S.A	Ordinary	100%	France
Resource Evaluation S.L.	Ordinary	100%	Spain

The additions of £251,807 represents the further subscription to share capital in subsidiaries.

The accounts of the Company's overseas subsidiaries in France and the United States have been audited by other auditors. (Turnover £3,812,374.)

11. DEBTORS

	<u>Group</u>		<u>Company</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
<u>Amounts due within</u> <u>one year</u>				
Trade debtors	1,619,945	1,526,588	-	-
Other debtors	77,087	23,923	45,923	11,183
Corporation tax	2,182	244,931	-	240,000
Amounts owed by group undertakings	-	-	301,197	987,720
Prepayments	227,393	171,334	18,340	52,844
	<u>1,926,607</u>	<u>1,966,776</u>	<u>365,460</u>	<u>1,291,747</u>
<u>Amounts due in more</u> <u>than one year</u>				
Deferred Taxation (Note 13)	62,897	71,719	-	-
	<u>£1,989,504</u>	<u>£2,038,495</u>	<u>£ 365,460</u>	<u>£1,291,747</u>

REL CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

12. <u>CREDITORS: amounts falling due within one year</u>	<u>Group</u>		<u>Company</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
Bank overdraft	510,857	400,855	-	400,855
Corporation tax	7,257	456,592	-	183,333
Other taxation and social security	245,163	170,105	-	8,882
Amounts due to group undertakings	-	-	7,040	65,645
Accruals and other creditors	1,116,276	773,995	68,123	173,269
	<u>£1,879,553</u>	<u>£1,801,547</u>	<u>£ 75,163</u>	<u>£ 831,984</u>

13. DEFERRED TAXATION

<u>Group - Recoverable</u>	<u>1991</u>	<u>Charge to Profit & Loss Account</u>	<u>1992</u>
Deferred taxation (Note A)	<u>£ 71,719</u>	<u>£ (8,822)</u>	<u>£ 62,897</u>

A) Deferred Taxation (Note 1d)	<u>1992</u>		<u>1991</u>	
	<u>Provision in Accounts</u>	<u>Potential Liability Unprovided</u>	<u>Provision in Accounts</u>	<u>Potential Liability Unprovided</u>
In respect of:				
Capital Allowances	(41,019)	-	(14,905)	-
Other timing differences	103,916	-	86,625	-
	<u>£ 62,897</u>	<u>£ -</u>	<u>£ 71,719</u>	<u>£ -</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

13. DEFERRED TAXATION - (continued)

<u>Company</u>	<u>1991</u>	<u>Credit to Profit & Loss Account</u>	<u>1992</u>	
Deferred taxation (Note B)	<u>£ 56,200</u>	<u>£(15,181)</u>	<u>£ 41,019</u>	
B) Deferred Taxation (Note 1d)	<u>1992</u>		<u>1991</u>	
	<u>Provision in Accounts</u>	<u>Potential Liability Unprovided</u>	<u>Provision in Accounts</u>	<u>Potential Liability Unprovided</u>
In respect of:				
Capital Allowances	<u>£ 41,019</u>	<u>£ -</u>	<u>£ 56,200</u>	<u>£ -</u>

14. <u>SHARE CAPITAL</u>	<u>1992</u>	<u>1991</u>
A) Authorised: 1,000,000 Ordinary Shares of £1 each	<u>£ 1,000,000</u>	<u>£ 500,000</u>
B) Issued and fully paid: Ordinary Shares of £1 each		
At beginning of the year	110,000	100,000
Exercise of options	-	10,000
Capitalisation issue in the year	880,000	-
At end of the year	<u>£ 990,000</u>	<u>£ 110,000</u>

On 13th May 1992 the Company's authorised share capital was increased to £1,000,000 and the issued share capital was increased to £990,000 by way of a bonus issue of 8 new ordinary shares of £1 each for every 1 held.

REL CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

15. SHARE PREMIUM ACCOUNT

1992

1991

Group and Company

£ 75,000

£ 75,000

16. PROFIT AND LOSS ACCOUNT

Group

Company

1992

1991

1992

1991

Balance brought forward	1,362,441	1,992,031	1,328,691	1,484,280
Exchange differences arising on consolidation	96,626	2,517	-	-
Reserve arising on consolidation	(5,164)	4,430	-	-
Capitalisation issue	(880,000)	-	(880,000)	-
Retained profit/(loss) for the year	89,355	(636,537)	221,546	(155,589)
Balance carried forward	<u>£ 663,259</u>	<u>£1,362,441</u>	<u>£ 670,237</u>	<u>£ 1,328,691</u>

17. CAPITAL EXPENDITURE

Group and Company

At 31st December 1992 capital expenditure authorised and contracted by the the Directors amounted to £NIL (1991 - £NIL).

REL CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

18. CONTINGENT LIABILITIES

Company

- (i) As at 31st December 1992, the Company holds 99,000 partly paid shares issued by its American subsidiary, Resource Evaluation Inc. on which calls have been made of US \$490,000. The Company therefore has a contingent liability for the uncalled amount of US \$500,000 (£329,382) 1991 - US \$742,500 (£396,847).
- (ii) The Company is liable, as a member of a Group VAT registration to pay any amounts due to HM Customs & Excise but not paid by Resource Evaluation Limited, the Company's UK subsidiary. This contingent liability amounted to £84,797 at 31st December 1992 (1991 - £189,529).

19. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>1992</u>	<u>1991</u>
Operating profit	561,999	671,542
Depreciation charges	351,579	394,374
Loss on sale of fixed assets	15,692	19,867
Consolidation adjustment	40,782	(1,651)
Increase in debtors	(201,325)	(79,085)
Increase in creditors	412,521	182,263
<u>Net cash inflow from continuing operating activities</u>	<u>£1,181,248</u>	<u>£1,187,310</u>

20. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	<u>1992</u>	<u>1991</u>
Balance at 1st January 1992	(161,861)	478,123
Net cash inflow/(outflow) before adjustments for the effect of foreign exchange rate changes	316,516	(639,984)
Effect of foreign exchange rate changes	16,994	-
<u>Balance at 31st December 1992</u>	<u>£171,649</u>	<u>£(161,861)</u>

21. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN ON THE BALANCE SHEET

	<u>1992</u>	<u>1991</u>	<u>Change in year</u>
Cash at bank and in hand	682,506	238,994	443,512
Bank overdrafts	(510,857)	(400,855)	(110,002)
	<u>£171,649</u>	<u>£(161,861)</u>	<u>£333,510</u>

REL CONSULTANCY GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992 - (CONTINUED)

22. ANALYSIS OF CHANGES IN
FINANCING DURING THE YEAR

Share
capital
(including)
premium

Balance at 1st January 1992
Capitalisation issue in year

185,000
880,000

Balance at 31st December 1992

£1,065,000