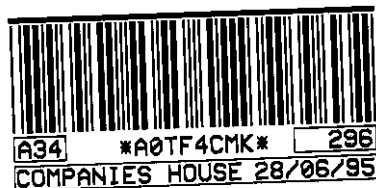


THETA TECHNICAL SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th SEPTEMBER 1994



REPORT OF THE AUDITORS TO

THETA TECHNICAL SERVICES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 4 together with the financial statements of Theta Technical Services Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1994.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th September 1994 and the abbreviated financial statements on pages 3 to 4 have been properly prepared in accordance with that Schedule.

REPORT OF THE AUDITORS TO

THETA TECHNICAL SERVICES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(CONTINUED)

OTHER INFORMATION

On we reported as auditors of Theta Technical Services Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1994 and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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.

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 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.

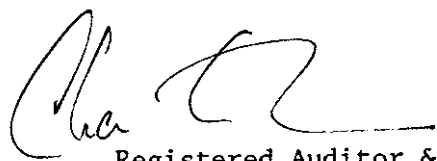
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 the company's affairs as at 30th September 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

SHEEN STICKLAND
3 Downing Street
Farnham Surrey
GU9 7PA

27.6.95


Registered Auditor &
Chartered Accountants

THETA TECHNICAL SERVICES LIMITED

BALANCE SHEET

AS AT 30th SEPTEMBER 1994

		<u>1994</u>	<u>1993</u>
	<u>Notes</u> f	f	f
FIXED ASSETS			
Tangible Assets	2	242,316	250,529
Investment in subsidiary undertakings		100	100
		-----	-----
		242,416	250,629
CURRENT ASSETS			
Debtors	2,300	1,404	
Bank and Cash	383	2,509	
		-----	-----
	2,683	3,913	
CREDITORS: Amounts Due Within one Year	(18,090)	(274,373)	
		-----	-----
NET CURRENT (LIABILITIES)		(15,407)	(270,460)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		227,009	(19,831)
CREDITORS: Amounts Due After More Than one Year		(255,675)	-
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation		(15,100)	(21,800)
		-----	-----
		£(43,766)	£(41,631)
		=====	=====
CAPITAL & RESERVES			
Called up Share Capital	3	3,000	3,000
Profit & Loss Account		(46,766)	(44,631)
		-----	-----
		£(43,766)	£(41,631)
		=====	=====

In preparing these Abbreviated Accounts, we have relied upon the exemptions for individual accounts provided by section A of Part 3 of Schedule 8 to the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefits of these exemptions as a small company.

Approved by the Board on :

..... 7 June 1995



J. GRIFFIN

The notes on page 4 form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30TH SEPTEMBER 1994

1. ACCOUNTING POLICIES

a) Basis of accounting

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

b) Turnover

Turnover represents net invoiced services, excluding value added tax.

c) Fixed Assets

Details of movements in Fixed Assets are given in note 2. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold Property	- Building 2% on cost
	- Fixtures & Fittings 15% p.a. reducing balance basis

d) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

2. TANGIBLE FIXED ASSETS - per attached schedule

3. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
<u>Authorised</u>		
3000 shares of £1 each	£3,000	£3,000
<u>Allotted, Issued and Fully Paid</u>		
2000 shares of £1 each	£2,000	£2,000
1000 B shares of £1 each	£1,000	£1,000

THETA TECHNICAL SERVICES LIMITED

	<u>PATENT</u> £	<u>BUILDINGS</u> £	<u>FITTINGS</u> £	<u>TOTAL</u> £
Cost as at 1st October 1993	331	295,160	66,424	361,915
Additions	-	-	-	-
Disposals	-	-	-	-
Cost as at 30th September 1994	331	295,160	66,424	361,915
	=====	=====	=====	=====
Depreciation as at 1st October 1993	331	60,031	51,024	111,386
Charge for Year	-	5,903	2,310	8,213
On Disposals	-	-	-	-
Depreciation as at 30th September 1994	331	65,934	53,334	119,599
	=====	=====	=====	=====
Written down value as at 1st October 1993	-	235,129	15,400	£250,529
	=====	=====	=====	=====
Written down value as at 30th September 1994	-	229,226	13,090	£242,316
	=====	=====	=====	=====