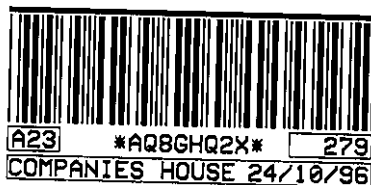


IPS GROUP LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 1995

COMPANY NUMBER : 1736684



Price Waterhouse



**AUDITORS' REPORT TO THE MEMBERS OF IPS GROUP LIMITED PURSUANT
TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of IPS Group Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts 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, 247 and 249 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 31 December 1995 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 18 March 1996 we reported, as auditors of IPS Group Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

"AUDITORS' REPORT TO THE MEMBERS OF IPS GROUP LIMITED

We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7.



AUDITORS' REPORT TO THE MEMBERS OF IPS GROUP LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Respective responsibilities of directors and auditors

As described on page 2 of 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.

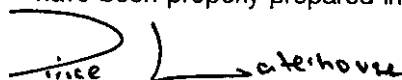
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 affairs of the company as at 31 December 1995 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

 Price Waterhouse

Price Waterhouse
Chartered Accountants and
Registered auditors

8 August 1996

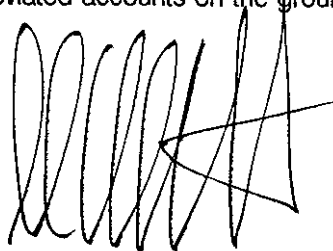
IPS GROUP LIMITED**BALANCE SHEET AS AT 31 DECEMBER 1995**

	1995 £	1994 £
FIXED ASSETS		
Tangible fixed assets (Note 2)	52,213	47,054
Investments (Note 3)	1,720	1,720
	<hr/>	<hr/>
	53,933	48,774
CURRENT ASSETS		
Debtors	998,271	755,689
Cash at bank and in hand	34,623	359,763
	<hr/>	<hr/>
	1,032,894	1,115,452
CREDITORS (Amounts falling due within one year)	<u>(405,160)</u>	<u>(601,196)</u>
NET CURRENT ASSETS	<u>627,734</u>	<u>514,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	£681,667	£563,030
CAPITAL AND RESERVES	<hr/>	<hr/>
Called up equity share capital (Note 4)	53,214	53,214
Profit and loss account	<u>628,453</u>	<u>509,816</u>
SHAREHOLDER'S FUNDS	<hr/> £681,667	<hr/> £563,030

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 as entitling them to deliver abbreviated accounts on the grounds that the company is small.

AL Charlesworth Director

Approved by the Board on 8 August 1996



IPS GROUP LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1995

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents the invoiced value of services rendered, exclusive of value added tax and is derived entirely in the United Kingdom from the principal activity.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are depreciated using a straight line basis so as to write off the cost of the assets over their estimated useful lives using the following rates per annum.

Leasehold property	Over period of lease
Motor vehicles	25%
Furniture and equipment	25%

(d) Leased assets

Operating lease rentals are charged to the profit and loss account as they fall due.

(e) Investments in group undertakings

Investments in group undertakings are stated at cost less amounts written off. As permitted by Section 229 (2) of the Companies Act 1985, the company has not prepared group accounts.

(f) Deferred taxation

Provision is made on the liability basis for all tax deferred by timing differences to the extent that this potential liability is likely to crystallise in the foreseeable future.

IPS GROUP LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1995 (CONTINUED)

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost	
At 1 January 1995	182,610
Additions	27,618
Disposals	(78,750)
	<hr/>
At 31 December 1995	131,478
	<hr/>
Depreciation	
At 1 January 1995	135,556
Charge for the year	18,280
Disposals	(74,571)
	<hr/>
At 31 December 1995	79,265
	<hr/>
Net book amount	
At 31 December 1995	£52,213
	<hr/> <hr/>
At 31 December 1994	£47,054
	<hr/> <hr/>

IPS GROUP LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1995 (CONTINUED)

3 FIXED ASSET INVESTMENTS

	<u>Subsidiary companies</u>
<u>Cost</u>	
At 1 January and 31 December 1995	81,400
	<hr/>
<u>Amounts written off</u>	
At 1 January and 31 December 1995	79,680
	<hr/>
<u>Net book value</u>	
At 31 December 1995	1,720
	<hr/>
At 31 December 1994	1,720
	<hr/>

The investment in subsidiary companies at 31 December 1995 comprises shares in:

	<u>% of ordinary shares held</u>
Insurance Personnel Selection Limited	100
Trevor James Management Limited	100
Trevor James (City of London) Limited	100
Shipping and Travel Personnel Selection Limited	100
Insurance Career Consultants Limited	100

All the above are non trading companies and are registered in England.

IPS GROUP LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1995 (CONTINUED)

4 CALLED UP EQUITY SHARE CAPITAL

	<u>Number</u>		<u>Nominal Value</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
Authorised:				
Ordinary shares of £1	100,000	100,000	£100,000	£100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid:				
Ordinary shares of £1	53,214	53,214	£53,214	£53,214
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is IPS Holdings Limited, a company registered in England.