

COMPANY NUMBER: 1824791

CLARK WHITEHILL CONSULTANTS LIMITED

REPORT AND FINANCIAL STATEMENTS

30 JUNE 1994



CLARK WHITEHILL CONSULTANTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 1994

The directors present their report and financial statements for the year ended 30 June 1994.

REVIEW OF THE BUSINESS

The company acts as Management Consultants.

RESULTS

The results for the year are shown on page 4. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors during the year were as follows:

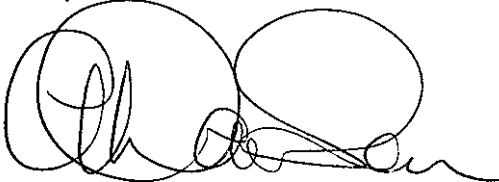
Michael Caudrey
Peter Cecil Salter
Trevor Williams
Dr Carol Cosgrove (Resigned 30 September 1994)

None of the directors have a direct interest in the shares of the company. Mr. Forwood, Mr. Salter and Mr Williams are partners in Clark Whitehill, a firm which owns the entire share capital. Transactions between the company and Clark Whitehill constitute a material proportion of the Company's income and expenditure.

AUDITORS

A resolution regarding the re-appointment of Messrs Nunn Brown and Dales will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



A DAWSON

Secretary

Registered Office:
25 New Street Square,
London EC4A 3LN

CLARK WHITEHILL CONSULTANTS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 1994

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for the period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**AUDITOR'S REPORT TO THE MEMBERS OF
CLARK WHITEHILL CONSULTANTS LIMITED**

We have audited the accounts on pages 4 to 6 which have been prepared under the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

Unqualified Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 30 June 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Nunn Brown and Dales

NUNN BROWN AND DALES
Chartered Accountants
and Registered Auditor

Date: 19.6.94.

Gerrards Cross
Buckinghamshire

CLARK WHITEHILL CONSULTANTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1994

	Note	1994 £	1993 £
TURNOVER	2	289,008	631,566
Audit fee		382	382
Other operating charges		<u>289,008</u>	<u>631,566</u>
		289,390	631,948
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(382)	(382)
Taxation		<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		(382)	(382)
LOSS BROUGHT FORWARD		(1,702)	(1,320)
LOSS CARRIED FORWARD		(2,084)	(1,702)

The profit and loss account contains all the gains and losses of the company recognised in the year.

The loss for the year relates totally to continuing operations.

The notes on page 6 form part of these financial statements.

CLARK WHITEHILL CONSULTANTS LIMITED

BALANCE SHEET

30 JUNE 1994

	Note	1994 £	1993 £
CREDITORS: amounts falling due within one year			
Trade creditors		<u>2,082</u>	<u>1,700</u>
NET LIABILITIES		<u>(2,082)</u>	<u>(1,700)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and Loss account	4	<u>(2,084)</u>	<u>(1,702)</u>
SHAREHOLDERS' FUNDS	4	<u>(2,082)</u>	<u>(1,700)</u>

Approved by the Board on
and signed on its behalf by:

M. Candrey

} Director

19 April 1995

The notes on page 6 form part of these financial statements.

CLARK WHITEHILL CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1994

1. ACCOUNTING POLICIES

- a) The accounts have been prepared using the historical cost convention and in accordance with applicable accounting standards.
- b) As permitted by Financial Reporting Standard No.1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as small company.

2. TURNOVER

Turnover, which excludes value added tax, represents fees earned during the year. All the turnover arose in the United Kingdom.

3. CALLED UP SHARE CAPITAL

Authorised 10,000 Ordinary shares of £1	<u>£10,000</u>
Allotted, called up and fully paid 2 Ordinary shares of £1	<u>£2</u>

4. SHAREHOLDERS' FUNDS

	Share Capital £	Profit and loss account £	Total £
At 1 July 1992	2	(1,320)	(1,318)
Retained loss	<u>-</u>	<u>(382)</u>	<u>(382)</u>
At 30 June 1993	2	(1,702)	(1,700)
Retained loss	<u>-</u>	<u>(382)</u>	<u>(382)</u>
At 30 June 1994	<u>2</u>	<u>(2,084)</u>	<u>(2,082)</u>