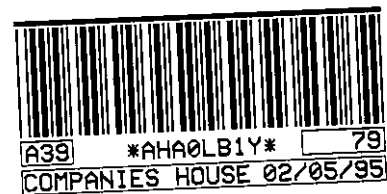


CITY INTERNATIONAL TRANSLATIONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1994



AUDITORS' REPORT TO THE DIRECTORS OF
CITY INTERNATIONAL TRANSLATIONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF
THE COMPANIES ACT 1985

We have examined the abbreviated accounts on schedules 2 to 3 together with the financial statements of City International Translations Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994.

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 schedule 2 and whether the abbreviated accounts have been properly prepared.

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 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1994 and the abbreviated accounts on schedules 2 to 3 have been properly prepared in accordance with that schedule.

On 18th April 1995 we reported as auditors of City International Translations Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:

"We have audited the financial statements on schedules 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on schedule 5.

Respective responsibilities of directors and auditors

As described on schedule 5 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 company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

.....
Registered Auditor

Landau, Baker & Co.,
Chartered Accountants,
Albany House,
324/326 Regent Street,
London, W1R 5AA.

18th April, 1995.

CITY INTERNATIONAL TRANSLATIONS LIMITED

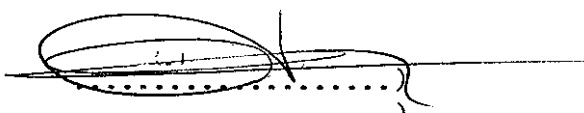
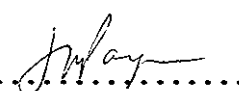
ABBREVIATED BALANCE SHEET AS AT 31st DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
<u>FIXED ASSETS</u>			
Tangible assets	3	31,399	16,808
<u>CURRENT ASSETS</u>			
Trade debtors		37,114	34,043
Other debtors & prepayments		2,123	3,412
Cash in hand		100	69
		<u>39,337</u>	<u>37,524</u>
<u>CREDITORS: Amounts falling due within one year</u>	4	<u>56,864</u>	<u>50,079</u>
		(17,527)	(12,555)
		13,872	4,253
<u>CREDITORS: Amounts falling due after more than one year</u>		<u>10,228</u>	<u>-</u>
		£ 3,644	£4,253
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>2,644</u>	<u>3,253</u>
		£3,644	£4,253

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Signed on behalf of the board of directors


.....
) Directors
) 
)
)

Approved by the board on 18th April, 1995.

CITY INTERNATIONAL TRANSLATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31st DECEMBER 1994

1. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 financial statements 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 and other irregularities.

2. ACCOUNTING POLICIESa) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover represents fees receivable, excluding value added tax.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture & equipment	15% & 20%
Motor vehicles	25%

3. TANGIBLE ASSETSCOST

At 1.1.94	52,403
Additions	28,732
Disposals	(22,739)
At 31.12.94	58,396

DEPRECIATION

At 1.1.94	35,595
Charge for year	9,141
Eliminated on disposal	(17,739)
At 31.12.94	26,997

NET BOOK VALUES

At 31.12.94	£31,399
At 31.12.93	£16,808

4. SECURED CREDITOR

The bank overdraft amounting to £17,564 (1993 £17,525) is secured by a Floating Debenture over the Company's assets.

5. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised, allotted, issued and fully paid 1,000 shares of £1 each	<u>£1,000</u>	<u>£1,000</u>