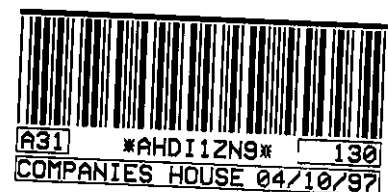


COMPANY NO: 1992471

THOBURN ASSOCIATES LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 1997

Faulkner House
Victoria Street
St Albans
Herts AL1 3SE

RAYNER ESSEX
CHARTERED ACCOUNTANTS



AUDITORS' REPORT TO THOBURN ASSOCIATES LTD

1.

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the Company for the year ended 30 April 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The Director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

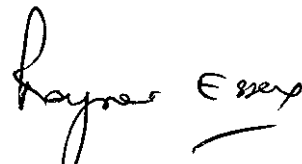
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated account to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Faulkner House
Victoria Street
St Albans
Herts AL1 3SE

12 August 1997



**RAYNER ESSEX
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS**

BALANCE SHEET AT 30 APRIL 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	65,005	14,766
CURRENT ASSETS			
Work in progress		52,685	34,096
Debtors		598,116	375,770
Cash at bank and in hand		7,426	24,022
		658,227	433,888
CREDITORS - amounts falling due within one year	3	(614,107)	(408,154)
NET CURRENT ASSETS		44,120	25,734
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 109,125	£ 40,500
CAPITAL AND RESERVES			
Called up share capital	4	40,100	40,100
Profit and loss account		69,025	400
EQUITY SHAREHOLDER'S FUNDS		£ 109,125	£ 40,500

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Director
on 8 August 1997

.....
R Thoburn

The notes on pages 3 and 4 form part of these accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1997

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b) Depreciation

- i) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset systematically over its expected useful life as follows :

Leasehold property	Over the term of the lease
Motor vehicles	25% reducing balance method
Fixtures and fittings	30% reducing balance method

ii) Freehold property

Freehold property held for investment purposes is included in the accounts at open market value.

No depreciation is provided in respect of investment properties; this constitutes a departure from the Companies Act 1985 which requires fixed assets to be depreciated over their economic lives and is necessary to enable the accounts to give a true and fair view.

c) Work in progress

Work in progress have been valued at the lower of cost and net realisable value.

d) Deferred taxation

Deferred taxation is provided on the liability method on all short-term timing differences except where, in the opinion of the Director, a liability is unlikely to arise. Provision is also made for long term timing differences where those differences are expected to reverse in the foreseeable future.

e) Foreign currencies

Transactions denominated in foreign currencies are translated into pounds sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances are translated into sterling at the exchange rate ruling at the balance sheet date. Any differences arising on translation are written off to the profit and loss account in the year.

f) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

g) Pension costs

Contributions to the Company's pension scheme, which is a defined contribution scheme, are charged to the profit and loss account when paid.

h) Cash flow statement

The Company has taken advantage of the exemptions in FRS 1 in that it qualifies as a small company and does not have to publish a cash flow statement.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1997

2. TANGIBLE ASSETS

COST	Motor Vehicles £	Fixtures and Fittings £	Short Leasehold Property £	Freehold Property £	Total £
At 1 May 1996	3,500	35,373	2,111	-	40,984
Additions	-	4,777	-	50,000	54,777
At 30 April 1997	3,500	40,150	2,111	50,000	95,761
DEPRECIATION					
At 1 May 1996	127	25,210	881	-	26,218
Charge for the year	843	3,554	141	-	4,538
At 30 April 1997	970	28,764	1,022	-	30,756
NET BOOK VALUE					
At 30 April 1997	<u>£ 2,530</u>	<u>£ 11,386</u>	<u>£ 1,089</u>	<u>£ 50,000</u>	<u>£ 65,005</u>
At 30 April 1996	<u>£ 3,373</u>	<u>£ 10,163</u>	<u>£ 1,230</u>	<u>£ -</u>	<u>£ 14,766</u>

3. CREDITORS DUE WITHIN ONE YEAR
The bank overdraft is secured.

4. SHARE CAPITAL

	1997 £	1996 £
Authorised		
50,000 Ordinary shares of £1 each	<u>£ 50,000</u>	<u>£ 50,000</u>
Allotted, issued and fully paid		
40,100 Ordinary shares of £1 each	<u>£ 40,100</u>	<u>£ 40,100</u>

5. FUTURE FINANCIAL COMMITMENTS

The Company is committed to annual rental payments of £22,600 in respect of leasehold premises in accordance with the terms of the lease which expires in 2005.

6. RELATED PARTY TRANSACTIONS

The ultimate controlling party of the Company during the year was Mr. R Thoburn.

During the year the Company purchased a freehold building from Mr. R Thoburn for £50,000, based on a valuation from independent professional valuers.