

THOBURN ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1999



AUDITORS' REPORT TO THOBURN ASSOCIATES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of Thoburn Associates Limited for the year ended 30th April 1999 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Director and Auditors

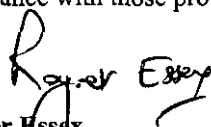
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) of the 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 procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts.

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 5 are properly prepared in accordance with those provisions.



Rayner Essex
Chartered Accountants and Registered Auditors

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

Date: 25 October 1999

THOBURN ASSOCIATES LIMITED

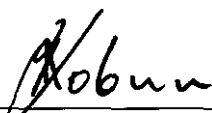
ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1999

| | Notes | 1999 £ | 1998 £ |
|--|-------|-----------|-----------|
| Fixed Assets | 2 | | |
| Tangible fixed assets | | 594,935 | 73,782 |
| Current Assets | | | |
| Stock and work in progress | | 23,474 | 24,169 |
| Debtors | | 426,989 | 513,427 |
| Current assets investments | | - | 20,378 |
| Cash at bank and in hand | | 18,868 | 188,458 |
| | | 469,331 | 746,432 |
| Creditors: Amounts Falling Due Within One Year | | (474,639) | (645,322) |
| Net Current Liabilities/Assets | | (5,308) | 101,110 |
| Total Assets Less Current Liabilities | | 589,627 | 174,892 |
| Creditors: Amounts Falling Due After More Than One Year | | (242,803) | - |
| | | 346,824 | 174,892 |
| Capital and Reserves | | | |
| Share capital | 4 | 40,100 | 40,100 |
| Revaluation reserve | | 176,252 | - |
| Profit and loss account | | 130,472 | 134,792 |
| Shareholders' Funds | | 346,824 | 174,892 |

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

These accounts were approved by the board on 21 October 1999 and signed on its behalf.


 R Thoburn
 Director

THOBURN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates applicable are:

| | |
|-----------------------|------------------------------|
| Freehold properties | Nil |
| Leasehold properties | Over the term of the lease |
| Motor vehicles | 20% straight line |
| Fixtures and fittings | 20% and 30% reducing balance |

Work in Progress

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

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

THOBURN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1999

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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.

2 Fixed Assets

| | Tangible Fixed Assets £ |
|--------------------------------------|--|
| Cost | |
| At 1st May 1998 | 110,464 |
| Additions | 424,086 |
| Disposals | (57,400) |
| Revaluations | 176,252 |
| | <hr/> |
| At 30th April 1999 | 653,402 |
| | <hr/> |
| Depreciation and Amortisation | |
| At 1st May 1998 | 36,682 |
| Charge for the year | 22,583 |
| On disposals | (798) |
| | <hr/> |
| At 30th April 1999 | 58,467 |
| | <hr/> |
| Net Book Value | |
| At 30th April 1999 | 594,935 |
| | <hr/> |
| | <hr/> |
| At 30th April 1998 | 73,782 |
| | <hr/> |

Assets held under finance leases originally cost £51,500 (1998: £-) and have a net book value of £44,305 (1998: £-).

THOBURN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1999

| 3 | Bank Loans and Overdraft | 1999 £ | 1998 £ |
|---|-----------------------------------|-----------|-----------|
| | In one year or less, or on demand | 13,801 | - |
| | Between one and two years | 10,100 | - |
| | Between two and five years | 35,614 | - |
| | | <hr/> | <hr/> |
| | In five years or more | 59,515 | - |
| | | 165,260 | - |
| | | <hr/> | <hr/> |
| | | 224,775 | - |
| | | <hr/> | <hr/> |

The bank loan is repayable by monthly instalments and bears interest at 3% above base rate. The loan is secured by a fixed and floating charge over the assets of the company.

| 4 | Share Capital | 1999 £ | 1998 £ |
|---|--|-----------|-----------|
| | Authorised Equity Shares | | |
| | 50,000 Ordinary shares of £1 each | 50,000 | 50,000 |
| | | <hr/> | <hr/> |
| | Allotted Equity Shares | | |
| | 40,100 Allotted, called up and fully paid ordinary shares of £1 each | 40,100 | 40,100 |
| | | <hr/> | <hr/> |