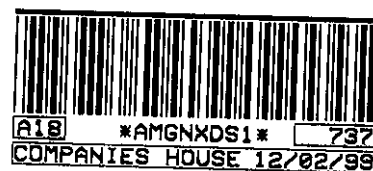


COMPANY NO. 1992471

THOBURN ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1998



Faulkner House
Victoria Street
St Albans
Herts AL1 3SE

RAYNER ESSEX
CHARTERED ACCOUNTANTS

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 4 together with the accounts of Thoburn Associates Limited for the year ended 30th April 1998 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Director and Auditors

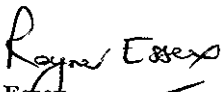
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) of the 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 4 are properly prepared in accordance with those provisions.


Rayner Essex
Chartered Accountants and Registered Auditors

Faulkner House
Victoria Street
St. Albans
Hertfordshire
AL1 3SE

Date: 20 November 1998

THOBURN ASSOCIATES LIMITED


ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1998

	Notes	£	1998 £	£	1997 £
Fixed Assets					
Tangible fixed assets	2		73,782		65,005
Current Assets					
Stock and work in progress		24,169		52,685	
Debtors		513,427		598,116	
Current assets investments		20,378		-	
Cash at bank and in hand		188,458		7,426	
		746,432		658,227	
Creditors: Amounts Falling Due Within One Year		645,322		614,107	
Net Current Assets			101,110		44,120
Total Assets Less Current Liabilities			174,892		109,125
Capital and Reserves					
Share capital			40,100		40,100
Profit and loss account	3		134,792		69,025
Shareholders' Funds			174,892		109,125

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 18 November 1998 and signed on its behalf.


 R Thoburn
 Director

THOBURN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1998

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

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 by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Leasehold properties	Over the term of the lease
Motor vehicles	25%
Fixtures and fittings	30%

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.

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 advanced 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 1998

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 1997	95,761
Additions	14,703
At 30th April 1998	<u>110,464</u>
Depreciation and Amortisation	
At 1st May 1997	30,756
Charge for the year	5,926
At 30th April 1998	<u>36,682</u>
Net Book Value	
At 30th April 1998	<u>73,782</u>
At 30th April 1997	<u>65,005</u>

3 Share Capital	1998 £	1997 £
Authorised Equity Shares		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted Equity Shares		
40,100 Allotted, called up and fully paid ordinary shares of £1 each	<u>40,100</u>	<u>40,100</u>