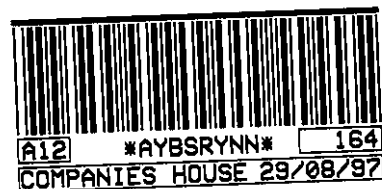


R.J.T. CONSULTANTS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 OCTOBER 1996

COMPANIES HOUSE COPY



B M ORKIN & CO

Chartered Accountants

813 Finchley Road
London NW11 8AJ

R.J.T. CONSULTANTS LIMITED**DIRECTORS****R J Taffler
S M Taffler****SECRETARY****E Z Taffler****REGISTERED OFFICE****813 Finchley Road
London NW11 8AJ****REGISTERED NUMBER****1992897****ACCOUNTANTS****B M Orkin & Co
Chartered Accountants
813 Finchley Road
London NW11 8AJ****ANNUAL REPORT AND ACCOUNTS 31 OCTOBER 1996****INDEX****PAGE****Report of the Directors****2****Accountants Report****3****Accounts****Profit and Loss Account****4****Balance Sheet****5****Statement of total recognised gains and losses****4****Notes to the Accounts****6-8**

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31 October 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of consultancy services.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows

	31 October <u>1996</u>	31 October <u>1995</u>
R J Taffler	1	1
S M Taffler	1	1

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 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 and other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

V
R J Taffler
Chairman

Approved by the Board: 12 August 1997

ACCOUNTANTS REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS OF

R.J.T. CONSULTANTS LIMITED

We report on the accounts for the year ended 31 October 1996 and set out on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

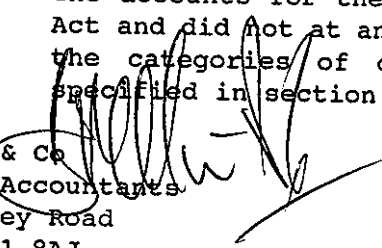
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to and on the basis of the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the company satisfied the conditions for exemption from audit of the accounts for the year specified in section 249A(4) of the Act and did not at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

B M Orkin & Co
Reporting Accountants
813 Finchley Road
London NW11 8AJ



12 August 1997

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
TURNOVER	2	£ 92,547	£ 90,020
Distribution costs	£ 16,867		£ 12,928
Administrative expenses	66,287		65,602
Other operating expenses	3,303		3,102
		<hr/>	<hr/>
		(86,457)	(81,632)
		<hr/>	<hr/>
OPERATING PROFIT	3	6,090	8,388
Interest payable		(15)	(110)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,075	8,278
TAXATION	4	(1,744)	(2,372)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR		4,331	5,906
Retained (profit)/loss at 1 November 1995		4,551	(1,355)
		<hr/>	<hr/>
RETAINED PROFIT AT 31 OCTOBER 1996		£ 8,882 =====	£ 4,551 =====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above two financial years.

The accompanying notes are an integral part of these accounts.

BALANCE SHEET AS AT 31 OCTOBER 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS			
Tangible assets	5	£ 12,207	£ 11,202
CURRENT ASSETS			
Debtors	6	£ 7,500	£ 8,055
Cash at bank and in hand		3,598	207
		<hr/>	<hr/>
		11,098	8,262
CREDITORS: amounts falling due within one year			
	7	14,421	14,911
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(3,323)	(6,649)
		<hr/>	<hr/>
NET ASSETS		£ 8,884 =====	£ 4,553 =====
CAPITAL AND RESERVES			
Called up share capital	8	£ 2	£ 2
Profit and loss account		8,882	4,551
		<hr/>	<hr/>
SHAREHOLDERS FUNDS	9	£ 8,884 =====	£ 4,553 =====

For the financial year ended 31 October 1996, the company was entitled to exemption from audit under Section 249A(2) Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

Signed on behalf of
the board of directors

R J Taffler
Director

Approved by the Board: 12 August 1997

The accompanying notes are an integral part of these accounts.

NOTES TO THE ACCOUNTS - 31 OCTOBER 1996

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

(c) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

(d) Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Computers	- 20% on cost
Fixtures fittings & equipment	- 15% on written down value
Motor cars	- 25% on written down value

(e) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and results before taxation are attributable to the one principal activity of the company, in the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1996</u>	<u>1995</u>
Depreciation of tangible fixed assets	£ 2,981	£ 2,766
Directors' emoluments	24,500	26,239
	=====	=====

NOTES TO THE ACCOUNTS - 31 OCTOBER 1996

(CONTINUED)

4. TAXATION

The tax charge on the results on ordinary activities for the year is as follows:-

	<u>1996</u>	<u>1995</u>
Corporation tax based on the adjusted profits for the year	£ 1,744 =====	£ 2,372 =====

5. FIXED ASSETS

	<u>Motor Cars</u>	<u>Fixtures & fittings</u>	<u>Total</u>
COST			
At 1 November 1995	£ 8,950	£ 14,649	£ 23,599
Additions	-	3,986	3,986
	=====	=====	=====
At 31 October 1996	£ 8,950	£ 18,635	£ 27,585
	=====	=====	=====
DEPRECIATION			
At 1 November 1995	£ 3,915	£ 8,482	£ 12,397
Charge for year	1,259	1,722	2,981
	=====	=====	=====
At 31 October 1996	£ 5,174	£ 10,204	£ 15,378
	=====	=====	=====
Written down values			
At 31 October 1996	£ 3,776	£ 8,431	£ 12,207
	=====	=====	=====
At 31 October 1995	£ 5,035	£ 6,167	£ 11,202
	=====	=====	=====

6. DEBTORS

	<u>1996</u>	<u>1995</u>
Trade debtors	£ 7,500	£ 7,500
Other debtors and prepayments	-	555
	=====	=====
	£ 7,500	£ 8,055
	=====	=====

NOTES TO THE ACCOUNTS - 31 OCTOBER 1996

(CONTINUED)

7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	<u>1996</u>	<u>1995</u>
Trade creditors	£ 320	£ 801
Corporation tax	1,744	2,372
Social security and other taxes	6,772	6,469
Other creditors	1,362	520
Accruals and deferred income	4,223	4,749
	<hr/>	<hr/>
	£ 14,421	£ 14,911
	=====	=====

8. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised:		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	=====	=====
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	£ 2	£ 2
	=====	=====

9. RECONCILIATION OF MOVEMENT ON
SHAREHOLDERS FUNDS

	<u>1996</u>	<u>1995</u>
Profit for the financial year after taxation	£ 4,331	£ 5,906
Opening Shareholders funds at 1 November 1995	4,553	(1,353)
	<hr/>	<hr/>
CLOSING SHAREHOLDERS FUNDS AT 31 OCTOBER 1996	£ 8,884	£ 4,553
	=====	=====