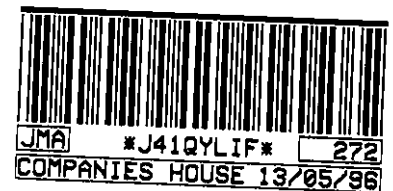


CADASSIST LIMITED
ACCOUNTS FOR THE YEAR
ENDED 30th JUNE 1995



CADASSIST LIMITED

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COMPANY INFORMATION

DIRECTORS:	I J Lydon A Reece I Kelsall
SECRETARY:	I J Lydon
REGISTERED OFFICE:	52 Bramhall Lane South Bramhall Stockport Cheshire SK7 1AH
REGISTERED NUMBER:	1994562
AUDITORS:	Grant Grierson & Co 24 Bexley Square Salford M3 6BZ
BANKERS:	Lloyds Bank 16 Great Underbank Stockport Cheshire SK1 1LX

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 1995

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 1995.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company in the year under review continued to be that of a CAD systems vendor and consultant. The results for the year are set out on page 4. The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend which leaves a profit of £49519 to be transferred to reserves.

FIXED ASSETS

Details of movements in fixed assets are set out in note 7 to the financial statements.

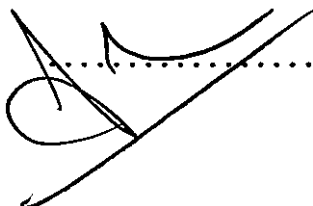
DIRECTORS

The directors in office during the year, and their beneficial interest in the company's issued ordinary share capital, was as follows:-

	Ordinary Shares Of £1 Each	
	<u>1995</u>	<u>1994</u>
I J Lydon	45	45
A Reece	57	57
I Kelsall	10	10

This report was approved by the Board on 2nd May 1996.....

Signed on behalf of the Board of Directors



AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
CADASSIST LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, 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 financial 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 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 at 30 June 1995 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.



Grant Grierson & Co
Registered Auditors

Date.....9/5/96.....

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1995

	Notes	30.6.95 £	30.6.94 £
TURNOVER	2	1186791	884196
COST OF SALES		<u>854629</u>	<u>643951</u>
GROSS PROFIT		332162	240245
ADMINISTRATIVE EXPENSES		<u>266054</u>	<u>202719</u>
OPERATING PROFIT	3	66108	37526
INTEREST RECEIVABLE & SIMILAR INCOME	4	<u>49</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		66157	37526
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	<u>16638</u>	<u>8865</u>
PROFIT FOR THE YEAR		49519	28661
RETAINED PROFIT B/FORWARD		<u>36604</u>	<u>7943</u>
RETAINED PROFIT C/FORWARD		<u>86123</u>	<u>36604</u>

There are no recognised gains or losses in the above financial years other than those dealt with in the profit and loss account.

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

There is no difference between the profit on ordinary activities and the retained profit for the year, and their historical cost equivalents.

The notes on pages 6 to 8 form part of these
financial statements.

BALANCE SHEET AS AT 30 JUNE 1995

	Notes	£	30.6.95 £	30.6.94 £
FIXED ASSETS				
TANGIBLE ASSETS	6		15785	22212
CURRENT ASSETS				
STOCK		33676		9840
DEBTORS		224371		96290
CASH AT BANK & IN HAND		<u>366</u>		<u>-</u>
		258413		106130
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>181975</u>		<u>85638</u>
NET CURRENT ASSETS			<u>76438</u>	<u>20492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>92223</u>	<u>42704</u>
CAPITAL AND RESERVES:				
CALLED UP SHARE CAPITAL	9		112	112
SHARE PREMIUM ACCOUNT			5988	5988
PROFIT AND LOSS ACCOUNT			<u>86123</u>	<u>36604</u>
SHAREHOLDERS' FUNDS	10		<u>92223</u>	<u>42704</u>

Director.....

Approved By The Board On

The notes on pages 6 to 8 form part of
these financial statements

NOTES TO ACCOUNTS FOR THE YEAR ENDED 30 JUNE 19951 ACCOUNTING POLICIESBasis Of Accounting.

The accounts have been prepared on the going concern basis 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.

Turnover.

Turnover represents the net invoiced sales of goods and services, plus appropriate provision for work completed but not invoiced at the balance sheet date, exclusive of VAT.

Tangible Fixed Assets.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less the estimated residual value of each asset over its expected useful life, as follow

Motor Vehicles - 25% per annum reducing balance.
Office Equipment - 15% per annum reducing balance.

Deferred Taxation.

Provision is made, at appropriate rates, for taxation deferred in respect of all material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

Cash Flow Statement.

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2 TURNOVER

The turnover and profit before taxation for the year is attributable to the principal activity of the company performed entirely within the United Kingdom, namely that of CAD system installation and consultancy.

3 OPERATING PROFIT

The operating profit is stated after charging:

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Directors' Emoluments	30600	26933
Auditors Remuneration	850	575
Depreciation	<u>2962</u>	<u>4155</u>

4 INTEREST RECEIVABLE AND SIMILAR INCOME

Bank Interest	<u>49</u>	<u>-</u>
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Continued...

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)5 TAX ON PROFIT ON ORDINARY ACTIVITIES19951994

The tax charge on the profit on ordinary activities was as follows:

Corporation Tax

16330

8865

Underprovision of tax in previous year

308-1663888656 TANGIBLE ASSETS

	<u>Furniture & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>COST</u>			
As At 1 July 1994	27371	2000	29371
Additions	13035	-	13035
Disposals	(16500)	-	(16500)
As At 30 June 1995	<u>23906</u>	<u>2000</u>	<u>25906</u>
<u>DEPRECIATION</u>			
As At 1 June 1994	6659	500	7159
Charge For Year	<u>2587</u>	<u>375</u>	<u>2962</u>
As At 30 June 1995	<u>9246</u>	<u>875</u>	<u>10121</u>
<u>NET BOOK VALUES</u>			
As At 30 June 1995	<u>14660</u>	<u>1125</u>	<u>15785</u>
As At 30 June 1994	<u>20712</u>	<u>1500</u>	<u>22212</u>

7 DEBTORS

Trade Debtors

224371962908 CREDITORS: Amounts Falling Due Within One Year

Trade Creditors

99877

42691

Directors' Current Accounts

400

400

Accruals

850

1300

VAT

45220

6311

Taxation

16330

8865

Bank Overdraft

192982607118197585638

Continued...

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Issued, Called Up & Fully Paid	<u>1995</u>	<u>1994</u>
112	Ordinary	112	<u>112</u>	<u>112</u>

10 RECONCILIATION OF MOVEMENT IN
SHAREHOLDERS' FUNDS

Profit For The Financial Year And Net Addition To Shareholders' Funds	49519	28661
Opening Shareholders' Funds	<u>42704</u>	<u>14043</u>
Closing Shareholders' Funds	<u>92223</u>	<u>42704</u>

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1995

	1995	1994
£	£	£
TURNOVER	1183952	844633
OTHER INCOME	<u>2839</u>	<u>39563</u>
	1186791	884196
PURCHASES	851850	640605
SUB-CONTRACTORS	<u>2779</u>	<u>3346</u>
	854629	643951
GROSS PROFIT	332162	240245
INTEREST RECEIVABLE	<u>49</u>	<u>-</u>
	332211	240245
<u>ADMINISTRATION EXPENSES</u>		
Repairs & Renewals	4620	-
Motor & Travel	22500	12149
Postage & Carriage	6070	5571
Printing & Stationery	7158	5992
Pension Contributions	9600	4200
Subscriptions	871	1534
Directors' Salaries	30600	26933
Other Salaries	109383	69146
Drawing Office Supplies	-	1128
Accountancy & Audit	850	2523
Telephone	11403	6070
Car Leasing Expenses	5213	4760
Bank Charges	932	803
Exhibition Expenses	9690	19373
Marketing Expenses	5897	18065
Sundry Expenses	1964	123
Advertising	3119	9484
Office Software	4068	-
Training Courses	3859	1918
Equipment Hire	3917	842
Bad Debts	331	-
Insurance	6014	238
Legal Fees	2703	912
National Insurance	<u>12130</u>	<u>-</u>
	262892	191764
<u>ESTABLISHMENT EXPENSES</u>		
Office Overheads	200	6800
Depreciation - Owned Assets	<u>2962</u>	<u>4155</u>
	3162	10955
Profit Before Taxation	66157	37526
Charge For Year	16330	8865
Under-Provision - Previous Year	<u>308</u>	<u>-</u>
<u>RETAINED PROFIT AFTER TAX</u>	<u>49519</u>	<u>28661</u>