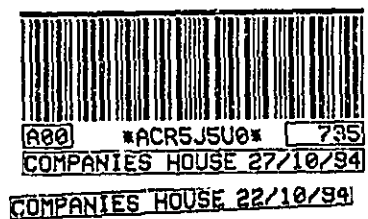


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THE FRANKLIN HUMAN RESOURCE CONSULTANCY LTD  
YEAR ENDED 31ST MARCH 1994

ABBREVIATED SMALL COMPANY  
FINANCIAL ACCOUNTS

IAN H ROSS & CO  
Chartered Accountants



I. H. Ross, FCA

209 Crescent Road, New Barnet, Hertfordshire, EN4 8SB

Tel: 081-441 0338

Fax: 081-440 9961

## AUDITORS' REPORT

## TO THE DIRECTORS OF THE FRANKLIN HUMAN RESOURCE CONSULTANCY LIMITED

We have examined the abbreviated accounts on pages 2 to 3 together with the full financial statements of The Franklin Human Resource Consultancy Limited for the year ended 31st March 1994. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part 3 of Schedule 8 to that Act in respect of the year ended 31st March 1994 and the abbreviated accounts have been properly prepared from the full financial statements.

On this day, we reported as auditors of The Franklin Human Resource Consultancy Limited to the members on the financial statements required by Section 226 of the Companies Act 1985 and our audit report was as follows:

"We have audited the financial statements on pages 2 to 9 which have been prepared under the historical cost convention and the accounting policies on page 6.

## Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 judgments made by the directors in the preparation of the financial statements and of 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 as at 31st March 1994 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."

.....  
Registered Auditors

Dated this 9th day of September 1994

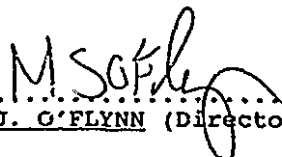
THE FRANKLIN HUMAN RESOURCE CONSULTANCY LIMITED


ABBREVIATED BALANCE SHEET

AT 31ST MARCH 1994

	1994		1993	
	£	£	£	£
<b>FIXED ASSETS</b>				
Intangible assets (Note 3)		-		50,000
Tangible assets (Note 2)		29,391		75,541
		<u>29,391</u>		<u>125,541</u>
<b>CURRENT ASSETS</b>				
Debtors	213,861		371,275	
Cash at bank and in hand	266		2	
	<u>214,127</u>		<u>371,277</u>	
CREDITORS: Amounts falling due within one year	(242,173)		(441,124)	
<b>NET CURRENT LIABILITIES</b>		<u>(28,046)</u>		<u>(69,847)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,345		55,694
CREDITORS: Amounts falling due after more than one year		-		( 939)
		<u>£ 1,345</u>		<u>£54,755</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital (Note 4)		90,000		90,000
Capital reserves		-		5,000
Profit and loss account		(88,655)		(40,245)
		<u>£ 1,345</u>		<u>£ 54,755</u>

We have relied on Sections 246 and 247 of the Companies Act 1985 as entitling us to deliver Abbreviated Accounts on the ground that the Company is entitled to the benefit of those Sections as a small Company.

  
.....  
M.J. O'FLYNN (Director)

  
.....  
MRS A O'FLYNN (Director)

Dated this 9th day of September 1994

THE FRANKLIN HUMAN RESOURCE CONSULTANCY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL ACCOUNTS

YEAR ENDED 31ST MARCH 1994

**1. ACCOUNTING POLICIES**

- a) The Accounts have been prepared under the historical cost convention.
- b) Depreciation has been provided on tangible fixed assets as follows:
- |                         |   |   |
|-------------------------|---|---|
| Leasehold properties    | : | straight line over the life of the Lease                  |
| Furniture and equipment | : | 15% pa on net book value                                  |
| Computers               | : | changed to one-third of book value on straight line basis |
| Motor vehicles          | : | 25% pa on net book value                                  |

**2. TANGIBLE FIXED ASSETS**

	Properties on Short Leasehold	Furniture and Equipment	Computer	Motor Vehicles	TOTAL
Cost:	£	£	£	£	£
At 1st April 1993	22,019	21,316	69,664	60,194	173,193
Additions	-	334	649	-	983
Disposals	-	-	( 775)	(47,331)	(48,106)
At 31st March 1994	22,019	21,650	69,538	12,863	126,070
Depreciation:					
At 1st April 1993	15,675	8,543	48,423	25,011	97,652
Charge for the year	6,344	1,967	7,297	1,218	16,826
Disposals	-	-	( 775)	(17,024)	( 17,799)
At 31st March 1994	22,019	10,510	54,945	9,205	96,679
Net Book Values:					
At 31st March 1994 £	-	£11,140	£14,593	£3,658	£29,391
At 31st March 1993 £	6,344	£12,773	£21,241	£35,183	£75,541

**3. INTANGIBLE FIXED ASSETS**

	Trade Mark & Data Files £
Cost	
At 1st April 1993	50,000
Written off in full	50,000
At 31st March 1994	£ -

**4. SHARE CAPITAL**

	1994	1993
<u>Authorised</u>		
100,000 Ordinary shares of £1 each	£ 100,000	£ 100,000
<u>Allotted, called up and fully paid</u>		
90,000 Ordinary Shares of £1 each	£ 90,000	£ 90,000