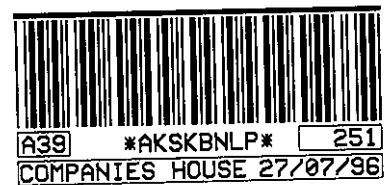


ROWAN HAMILTON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1995



Company no 2159275

ROWAN HAMILTON LIMITED

FINANCIAL STATEMENTS

For the year ended 30 September 1995

Company registration number:	2159275
Registered office:	6 Northmoor Road OXFORD
Directors:	Mrs J O'Regan Mr M R H J O'Regan
Secretary:	Mr M R H J O'Regan
Bankers:	Barclays Bank PLC City Office Old Bank PO Box 333 OXFORD OX1 3HS
Auditors:	Grant Thornton Registered auditors Chartered accountants 1 Westminster Way Oxford OX2 0PZ

ROWAN HAMILTON LIMITED

FINANCIAL STATEMENTS

For the year ended 30 September 1995

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ROWAN HAMILTON LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 September 1995.

Principal activities

The company is principally engaged in the provision of management consultancy services. It was principally engaged in the sale of children's quality toys but the toyshop was closed on 31 July 1994.

The company changed its name on 21 October 1994 to Rowan Hamilton Limited.

Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 30 September 1995 and 1 October 1994 were as follows:

	Ordinary shares	
	30 September 1995	1 October 1994
Mrs J O'Regan	2	2
Mr M R H J O'Regan	2	2

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROWAN HAMILTON LIMITED

REPORT OF THE DIRECTORS

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

Small company exemption

In preparing this directors' report, advantage has been taken of the special exemptions applicable to small companies.

ON BEHALF OF THE BOARD



M R O'Regan
Director
26 July 1996

REPORT OF THE AUDITORS TO THE MEMBERS OF ROWAN HAMILTON LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of the directors and auditors

As described on page 1 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 judgements 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 30 September 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 THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

OXFORD
26 July 1996

ROWAN HAMILTON LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

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 of all tangible fixed assets over their expected useful lives. The rates applicable are:

Office equipment	33% reducing balance method
Fixtures and fittings	20% straight line method

Leasehold property is written down by equal annual instalments over the primary period of the lease.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

ROWAN HAMILTON LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 30 September 1995

	Note	1995 £	1994 £
Turnover	1	26,406	90,496
Cost of sales		<u>1,500</u>	<u>46,962</u>
Gross profit		24,906	43,534
Administrative expenses		<u>21,606</u>	<u>44,285</u>
Operating profit		3,300	(751)
Interest payable and similar charges		<u>352</u>	<u>2,371</u>
Profit on ordinary activities before taxation	1	2,948	(3,122)
Tax on profit on ordinary activities	3	<u>1,200</u>	-
Profit transferred to reserves	10	<u>1,748</u>	<u>(3,122)</u>

There were no recognised gains or losses other than the profit for the financial year.

ROWAN HAMILTON LIMITED

BALANCE SHEET AT 30 SEPTEMBER 1995

	Note	1995 £	1995 £	1994 £	1994 £
Fixed assets					
Tangible assets	4		17,037		8,931
Current assets					
Stocks	5	-		1,500	
Debtors	6	7,724		3,509	
Cash at bank and in hand		-		4,879	
		7,724		9,888	
Creditors: amounts falling due within one year	7	14,792		10,598	
Net current liabilities			(7,068)		(710)
Total assets less current liabilities			9,969		8,221
Creditors: amounts falling due after more than one year	8		100,000		100,000
			(90,031)		(91,779)
Capital and reserves					
Called up share capital	9		4		4
Profit and loss account	10		(90,035)		(91,783)
Shareholders' funds	11		(90,031)		(91,779)

In preparing these financial statements, advantage has been taken of the special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board of Directors on 26 July 1996.

M R O'Regan



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ROWAN HAMILTON LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 1995

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:

	1995 £	1994 £
Auditors' remuneration	1,000	1,000
Depreciation and amortisation - tangible fixed assets, owned	5,182	5,199

2 DIRECTORS AND EMPLOYEES

The directors received no remuneration during the year.

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and represents:

	1995 £	1994 £
UK Corporation tax at 25% (1994: 25%)	1,200	-

4 TANGIBLE FIXED ASSETS

	Leasehold Properties £	Fixtures and Fittings £	Office Equipment £	Total £
Cost or valuation				
At 1 October 1994	21,000	12,612	2,577	36,189
Additions	-	7,352	8,334	15,686
	21,000	19,964	10,911	51,875
Disposals	(21,000)	(7,240)	-	(28,240)
At 30 September 1995	-	12,724	10,911	23,635
Depreciation				
At 1 October 1994	18,260	8,453	545	27,258
Provided in the year	2,740	982	1,460	5,182
	21,000	9,435	2,005	32,440
Eliminated on disposals	(21,000)	(4,842)	-	(25,842)
At 30 September 1995	-	4,593	2,005	6,598
Net book amount at 30 September 1995	-	8,131	8,906	17,037
Net book amount at 30 September 1994	2,740	4,159	2,032	8,931

ROWAN HAMILTON LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 1995

5 STOCKS

	1995 £	1994 £
Finished goods and goods for resale	-	1,500

6 DEBTORS

	1995 £	1994 £
Trade debtors	4,700	1,435
Taxation recoverable	1,553	-
Prepayments and accrued income	1,471	2,074
	<u>7,724</u>	<u>3,509</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Bank loans and overdrafts	6,602	-
Trade creditors	30	3,715
Corporation tax	1,200	-
Social security and other taxes	296	2,246
Loans from directors	3,264	3,067
Accruals and deferred income	3,400	1,570
	<u>14,792</u>	<u>10,598</u>

The bank overdraft is secured.

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1995 £	1994 £
Loans from directors	<u>100,000</u>	<u>100,000</u>

ROWAN HAMILTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 1995

9 SHARE CAPITAL

	1995 £	1994 £
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>4</u>	<u>4</u>

10 RESERVES

	Profit and loss account £
At 1 October 1994	(91,783)
Retained profit for the year	<u>1,748</u>
At 30 September 1995	<u>(90,035)</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	<u>1,748</u>	<u>(3,122)</u>
Net increase in shareholders' funds	<u>1,748</u>	<u>(3,122)</u>
Shareholders' funds at 1 October 1994	<u>(91,779)</u>	<u>(88,657)</u>
Shareholders' funds at 30 September 1995	<u>(90,031)</u>	<u>(91,779)</u>

12 CAPITAL COMMITMENTS

The company had no capital commitments at 30 September 1995 or 30 September 1994.

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 September 1995 or 30 September 1994.

ROWAN HAMILTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 1995

14 TRANSACTIONS WITH DIRECTORS

The company has provided consultancy services during the year totalling £26,255 to R M Plc and Business Assist Limited. Mr M R H J O'Regan is a non-executive director for both companies but all transactions were made at arms length on normal commercial terms.