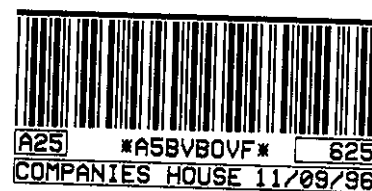


CIVIC ASSOCIATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1996

Registered number: 2194839



WORTON ROCK & ASSOCIATES
CHARTERED ACCOUNTANTS
West Midlands

CIVIC ASSOCIATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 1996

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CIVIC ASSOCIATES LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of
Civic Associates Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 3) have been prepared.

'In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31st March 1996 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 8 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.'

West Midlands
2nd August 1996

Worton Rock Associates
Worton Rock & Associates
Chartered Accountants

CIVIC ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 1996

		1996		1995	
	Note	£	£	£	£
Current assets					
Debtors	2	16,228		307	
Cash at bank and in hand		1,088		9,000	
		<hr/>		<hr/>	
		17,316		9,307	
Creditors: amounts falling due within one year		(26,467)		(14,277)	
		<hr/>		<hr/>	
Net current liabilities			(9,151)		(4,970)
			<hr/>		<hr/>
Total assets less current liabilities			(9,151)		(4,970)
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(9,251)		(5,070)
			<hr/>		<hr/>
Total shareholders' funds			(9,151)		(4,970)
			<hr/>		<hr/>

continued

CIVIC ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st March 1996


The directors consider that for the year ended 31st March 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 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 Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 2nd August 1996.


J.A. Sadler
Chairman