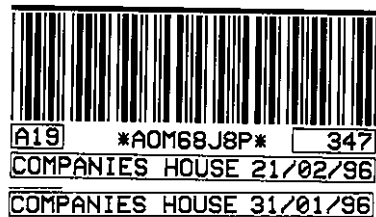


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T T C MANAGEMENT SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1995



T T C MANAGEMENT SERVICES LTD

DIRECTORS' REPORT

Year ended 31st March 1995

DIRECTORS

The Directors during the year were as follows:

T. Caddle
Mrs D Caddle

PRINCIPAL ACTIVITY

The principal activity of the company is the supply of specialist management services.

DIRECTORS INTERESTS

The directors interests in the ordinary shares of the company, as disclosed in the company's Register of Directors' Share Interests were as stated below. These interests were all beneficially held.

	31st March 1995	31st March 1994
T Caddle	1	1
Mrs D Caddle	1	1

OTHER MATTERS

The company is a close company as defined for taxation purposes.

SPECIAL EXEMPTIONS

In preparing this report advantage has been take of special exemptions applicable to small companies provided by Part II of Schedule 8 to Companies Act 1985.

30 South Street
Rainham
Essex RM13 8PJ

By order of the Board


Trevor Caddle
Secretary

20th January 1996

T T C MANAGEMENT SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give true and fair view of the state of affairs of the company and of 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1975. 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.

TTC MANAGEMENT SERVICES LIMITED

BALANCE SHEET

At 31st March 1995

		1995	1994
	Notes	£	£
FIXED ASSETS			
Tangible assests	1	80	79
CURRENT ASSESTS			
Cash		<u>661</u>	<u>665</u>
		661	665
CREDITORS: amounts falling	2	(9,199)	(9,199)
NET CURRENT LIABILITIES		<u>(8,538)</u>	<u>(8,534)</u>
		(8,459)	(8,455)
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		(8,461)	(8,457)
		-----	-----
		(8,459)	(8,455)
		-----	-----

(a) for the year in question the Directors have taken advantage of the companies Act 1985 in not having these accounts audited. The Company was entitled to the exemption conferred by section 249A (1).

(b) have confirmed that no notice has been deposited under s249B (2) of the Companies Act 1985.

(c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.

(d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

(e) taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

.....Director

T CADDLE

TTC MANAGEMENT SERVICES LTD

PROFIT AND LOSS ACCOUNT.

Year ended 31st March 1995

	Notes	1995 £	1994 £
TURNOVER		14,461	4,893
Cost of Sales			
Less:-		-----	-----
Administrative expenses		14,161	4,893
		16,481	4,362
		-----	-----
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(2,020)	531
RETAINED PROFIT/LOSSES BROUGHT FORWARD		(8,457)	(8,988)
		-----	-----
RETAINED PROFIT/LOSSES CARRIED FORWARD		(10,477)	(8,457)
		-----	-----

TTC MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 1995

ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention.

Although the company has not generated any turnover over the last two years due to the economic recession, the directors have obtained new contracts since the balance sheet date which they believe will return the company to profitability. Included in current liabilities is a loan of £6,199 from the directors who have indicated their intention not to withdraw funds until such time as funds permit. Accordingly the financial statements have been prepared on the going concern basis.

Depreciation

b) Depreciation is provided to write off the cost of fixed assets at the following rate:

Office furniture and equipment 20% on cost.

1) TANGIBLE FIXED ASSETS	Office & Furniture & Equipment
Cost:	£
At 1st April 1994 and at 31st March 1995	567

Depreciation	
At 1st April 1994	393
Provision for the year	94

At 31st March 1995	---
Net book value at 31st March 1995	<u>80</u>

	1995 £	1994 £
2) CREDITORS- amounts falling due within one year		
Bank overdraft		
Other creditors	<u>9,199</u>	<u>9,199</u>
	<u>9,199</u>	<u>9,199</u>

Other creditors include loan from directors of £6,199

3) CALLED UP SHARED CAPITAL

Authorised		
1000 ordinary shares of £1 each	1,000	1,000
	-----	-----
Allotted, issue, and fully paid		
2 ordinary shares of £1 each	2	2
	----	----

4) LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit is stated after charging:		
Depreciation	94	94
Auditors' remuneration	--	--
Equipment operating lease rentals	--	--

TTC MANAGEMENT SERVICES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
Year ended 31st March 1995

MANAGEMENT INFORMATION ONLY

	1995		1994	
	£	£	£	£
INCOME		14,461		14,893
EXPENSES				
Printing, Postage and Stationery	3,740		638	
Equipment Leasing	---		---	
Telephone	223		232	
Audit and Accountancy	1,270		588	
General Expenses	8,025		2,048	
Depreciation	--		94	
Bank Charges	419		176	
Advertising	2,457		370	
Insurance	<u>347</u>		<u>216</u>	
		16,481		4,362
		-----		-----
Loss for the year		£ (2,020)		£ 531

TTC MANAGEMENT SERVICES LTD

(a) for the year in question the Directors have taken advantage of the companies Act 1985 in not having these accounts audited. The Company was entitled to the exemption conferred by section 249A (1).

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.....Director

T CADDLE

20th January 1996