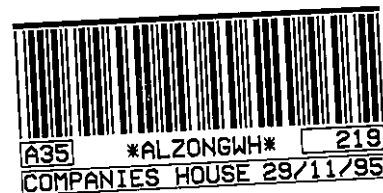
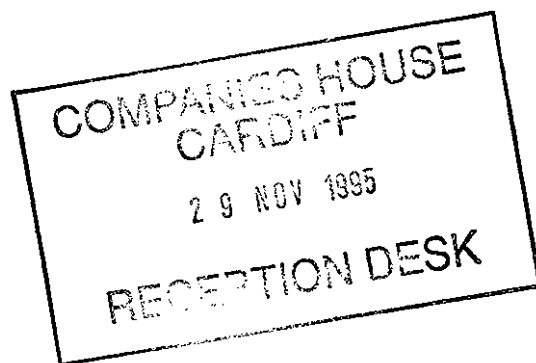


Company number
2461385

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995
FOR
THE CONFERENCE SHOP LIMITED**



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For The Year Ended 31 March 1995

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THE CONFERENCE SHOP LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 1995

DIRECTORS: Ms P Sykes
N Sykes

SECRETARY: Ms P Sykes

REGISTERED OFFICE: Church House
94 Felpham Road
Felpham

REGISTERED NUMBER: 2461385 (England and Wales)

AUDITORS: James & Cowper
Registered Auditor and
Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire

THE CONFERENCE SHOP LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31 March 1995

The directors present their report with the financial statements of the company for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of a conference and hotel finding service.

DIVIDENDS AND TRANSFERS TO RESERVES

No dividends will be distributed for the year ended 31 March 1995. The deficit transferred to reserves will be £5,274.

DIRECTORS

The directors during the year under review were:

G.C. Leaf	- resigned 24.11.1994
Ms P Sykes	
N Sykes	- appointed 24.11.1994

The beneficial interests of the directors holding office on 31 March 1995 in the issued share capital of the company were as follows:

	31.3.95	1.4.94 or date of appointment if later
Ordinary £1 shares		
Ms P Sykes	1	1
N Sykes	-	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 judgments 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 1985. 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.

AUDITORS

The auditors, James & Cowper, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

THE CONFERENCE SHOP LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 31 March 1995**

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

SECRETARY P. Sykes

Ms P Sykes

Dated: 1.11.95

THE CONFERENCE SHOP LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CONFERENCE SHOP LIMITED

We have audited the financial statements on pages five to nine which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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 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 31 March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

James & Cowper

James & Cowper
Registered Auditor and
Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire

Dated: *8 November 1995*

THE CONFERENCE SHOP LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 1995

		1995	1994
	Notes	£	£
TURNOVER	2	36,811	35,235
GROSS PROFIT		<u>36,811</u>	<u>35,235</u>
Administrative expenses		41,823	25,355
OPERATING (LOSS)/PROFIT	3	<u>(5,012)</u>	<u>9,880</u>
Interest payable and similar charges		262	267
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(5,274)</u>	<u>9,613</u>
Tax on (loss)/profit on ordinary activities		-	2,538
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(5,274)</u>	<u>7,075</u>
Dividends	4	-	7,100
		<u>(5,274)</u>	<u>(25)</u>
Retained profit brought forward		101	126
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u>£(5,173)</u>	<u>£101</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

THE CONFERENCE SHOP LIMITED

BALANCE SHEET
31 March 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		8,661		2,678
CURRENT ASSETS:					
Debtors	6	4,650		7,969	
Cash at bank and in hand		144		6,461	
		<u>4,794</u>		<u>14,430</u>	
CREDITORS: Amounts falling due within one year	7	<u>18,626</u>		<u>17,005</u>	
NET CURRENT LIABILITIES:			(13,832)		(2,575)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(5,171)</u>		<u>£103</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit & loss account			<u>(5,173)</u>		<u>101</u>
Shareholders' funds	9		<u>£(5,171)</u>		<u>£103</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Ms P Sykes - DIRECTOR

Approved by the Board on 1.11.95

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss (1994 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (1994 - operating profit) is stated after charging:

	1995	1994
	£	£
Depreciation - owned assets	2,165	635
Auditors' remuneration	900	298
	<u> </u>	<u> </u>
Directors' emoluments	14,034	4,757
	<u> </u>	<u> </u>

4. DIVIDENDS

	1995	1994
	£	£
Equity shares:		
Dividends Paid	-	7,100
	<u> </u>	<u> </u>

THE CONFERENCE SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 1995

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 1994	5,833
Additions	8,149
At 31 March 1995	13,982
DEPRECIATION:	
At 1 April 1994	3,156
Charge for year	2,165
At 31 March 1995	5,321
NET BOOK VALUE:	
At 31 March 1995	8,661
At 31 March 1994	2,678

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Trade debtors	3,729	5,208
Other debtors	-	1,858
Prepayments & accrued income	921	903
	4,650	7,969

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
ACT Payable	-	2,061
Directors' current accounts	16,832	11,318
VAT	261	1,146
Social security & other taxes	423	752
Taxation	-	477
Accrued expenses	1,110	1,251
	18,626	17,005

THE CONFERENCE SHOP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 1995**

8. CALLED UP SHARE CAPITAL

Authorised:			1995	1994
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:			1995	1994
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
(Loss)/Profit for the financial year	(5,274)	7,075
Dividends	-	(7,100)
	<u> </u>	<u> </u>
NET REDUCTION OF SHAREHOLDERS' FUNDS	(5,274)	(25)
Opening shareholders' funds	103	128
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	(5,171)	103
	<u> </u>	<u> </u>
Equity interests	(5,171)	103
	<u> </u>	<u> </u>