

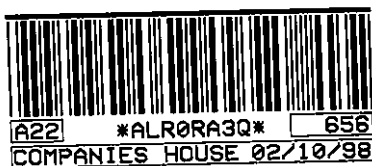
APSLEYS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1998

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Company No. 02570768

APSLEYS LIMITED  
REPORT OF THE DIRECTORS

The Directors present their Report and the audited financial statements for the year ended 30th April 1998.

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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

PRINCIPAL ACTIVITIES

The Company commenced trading on 1st May 1996. The principal activity of the Company is the provision of staff to the accountancy profession.

DIRECTORS

The Directors who served during the year and the interests in the shares of the Company of those serving at the end of the year were as follows:

	<u>Ordinary Shares</u>	
	<u>30th April 1998</u>	<u>30th April 1997</u>
R. I. W. Marfell	2	2
A. W. J. Sloley	2	2
N. N. Banks	2	2
D. I. Wicks	2	2
P. A. Kingdom	2	2

AUDITORS

S. B. Jones & Co. of Leicester were appointed as auditors on 18th November 1996. They have expressed their willingness to continue in office as auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

.....  
D. I. WICKS  
Secretary

Registered Office:

Apsley House  
Tower Street  
Taunton TA1 4BJ

4th September 1998

2.

APSLEYS LIMITED  
REPORT OF THE AUDITORS

TO THE MEMBERS OF APSLEYS LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1, 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 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 30th April 1998 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.

11 SEPTEMBER 1998

  
S. B. Jones & Co.

Chartered Accountants  
Century House  
15-17 Halkin Street  
Leicester

3.

APSLEYS LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30TH APRIL 1998

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
<u>TURNOVER</u> - Continuing Operations		465020	458046
Cost of Sales		461273	453594
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		3747	4452
Administrative Expenses		1664	2053
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u> - Continuing Operations	2	2083	2399
Tax on Profit on Ordinary Activities	3	437	574
		<hr/>	<hr/>
<u>RETAINED PROFIT FOR THE FINANCIAL YEAR</u>	7	1646	1825
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses other than those reported above.

The notes on pages 5 and 6 form part of these financial statements.

4.

APSLEYS LIMITED

BALANCE SHEET

AS AT 30TH APRIL 1998

	<u>Note</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors	4	49503	46774
<u>CREDITORS: AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>	5	46022	44939
<u>NET CURRENT ASSETS</u>		<u>3481</u>	<u>1835</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	10	10
Profit and Loss Account	7	3471	1825
<u>SHAREHOLDERS' FUNDS</u>	8	<u>3481</u>	<u>1835</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board of Directors on 4th September 1998 and signed on its behalf by:

.....  
  
 R. I. W. MARFELL  
Director

The notes on pages 5 and 6 form part of these financial statements.

APSLEYS LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 30TH APRIL 19981. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

Turnover

Turnover represents the value, excluding value added tax, of services supplied to customers during the year.

Pension Costs

Pensions are funded by way of contributions to a defined contribution pension scheme run by an external third party independent of the finances of the company. Contributions are charged against trading profits in the year in which they accrue. The charge for the year was £13942.

2.	<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>1998</u>	<u>1997</u>
		£	£
	Profit on ordinary activities before taxation is arrived at after charging:		
	Auditors' Remuneration	1200	2000
		<hr/>	<hr/>
3.	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>1998</u>	<u>1997</u>
		£	£
	Charge for taxation based on the result for the year:		
	Corporation Tax @ 21% (1997 - 23.75%)	437	574
		<hr/>	<hr/>
4.	<u>DEBTORS</u>	<u>1998</u>	<u>1997</u>
		£	£
	Trade Debtors	49493	46764
	Called up share capital not paid	10	10
		<hr/>	<hr/>
		49503	46774
		<hr/>	<hr/>

APSLEYS LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 30TH APRIL 1998

5.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>1998</u> £	<u>1997</u> £
	Corporation tax	437	574
	Other tax and social security	33973	33881
	Other creditors	<u>11612</u>	<u>10484</u>
		<u>46022</u>	<u>44939</u>
6.	<u>CALLED UP SHARE CAPITAL</u>	<u>1998</u> £	<u>1997</u> £
	<u>Authorised</u>		
	100 Ordinary Shares of £1 each	100	100
	<u>Allotted</u>		
	10 Ordinary Shares of £1 each	<u>10</u>	<u>10</u>
7.	<u>PROFIT AND LOSS ACCOUNT</u>	<u>1998</u> £	<u>1997</u> £
	At 1st May 1997	1825	-
	Retained Profit for the Year	<u>1646</u>	<u>1825</u>
	At 30 April 1998	<u>3471</u>	<u>1825</u>
8.	<u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>	<u>1998</u> £	<u>1997</u> £
	Profit for the Year	<u>1646</u>	<u>1825</u>
	Net Addition to Shareholders' Funds	1646	1825
	Opening Shareholders' Funds	<u>1835</u>	<u>10</u>
	Closing Shareholders Funds	<u>3481</u>	<u>1835</u>
9.	<u>RELATED PARTY TRANSACTIONS</u>		
	All the transactions of the company relate to the provision of staff to Apsleys, a partnership made up of the Directors of the Company. At 30th April 1998, trade debtors included an amount of £49493 due from Apsleys (1997 - £46764).		
10.	<u>SIGNIFICANT POST-BALANCE SHEET EVENTS</u>		
	With effect from 1st May 1998, the Company ceased to trade.		