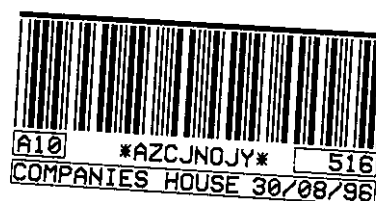


DEIGHTON ROWE LIMITED

REGISTERED NO. 2650635

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 1995**



DEIGHTON ROWE LIMITED REPORT OF THE DIRECTORS

The director has pleasure in submitting his report, together with the financial statements of the company for the year ended 31 October 1995.

Principal activity and business review

The principal activity of the company during the year was that of marketing and promotional consultants.

Results and dividend

The results for the year are set out in the profit and loss account on Page 2.

Director and his interests

The director who served during the year together with his interests in the share capital of the company held throughout was as follows:

	Ordinary Shares of £1 each
A.S. Deighton	35

Directors' responsibilities

Company law requires the directors to prepare the financial statements for each financial period which give a true and fair view of the company's state of affairs at the end of the accounting period and of the profit or loss 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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.

Registered office

The company's registered office is situated at 24 Eton Road Datchet Berks SL3 9AY.

Auditors

In the opinion of the director, the company was entitled under Section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 October 1994.

On Behalf of the Board

X 

A.S. Deighton
Chairman

24 July 1996

DEIGHTON ROWE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 1995

	Notes	1995 £	1994 £
Turnover		108,516	62,963
Administration expenses		95,279	53,261
Operating profit		<u>13,238</u>	<u>9,702</u>
Other interest receivable and similar income		744	6
		<u>13,982</u>	<u>9,708</u>
Interest payable		1,137	450
Profit on ordinary activities before taxation		<u>12,844</u>	<u>9,257</u>
Taxation	4	3,660	2,436
Profit on ordinary activities after taxation		<u>9,184</u>	<u>6,821</u>
Balance brought forward		5,313	(1,505)
Balance carried forward		<u>£14,498</u>	<u>£5,316</u>

The notes on pages 4 and 5 form part of these financial statements.

DEIGHTON ROWE LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 1995

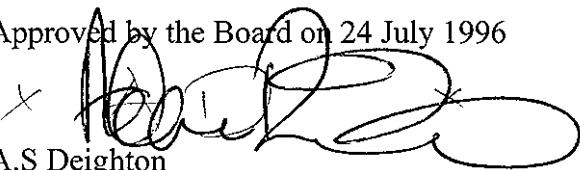
	Notes	1995 £	1994 £
Fixed assets			
Tangible assets	3	23,356	15,085
Current assets			
Debtors	5	107,986	9,874
Cash at bank		<u>111,685</u>	<u>20,198</u>
		<u>219,671</u>	<u>30,071</u>
Creditors due within one year			
Borrowings	6	5,847	4,503
Corporation tax		3,660	2,436
Other creditors		<u>215,826</u>	<u>28,701</u>
		<u>225,333</u>	<u>35,641</u>
Net current liabilities		(5,662)	(5,570)
Total assets less current liabilities		<u>17,695</u>	<u>9,515</u>
Creditors due after one year			
Borrowings	6	3,147	4,149
Net assets		<u>£14,548</u>	<u>£5,366</u>
Capital and reserves			
Called up share capital	7	50	50
Profit and loss account		14,498	12,137
Shareholders funds		<u>£14,548</u>	<u>£12,187</u>

The director has taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985 in the preparation of the financial statements and has done so on the grounds that, in his opinion the company is entitled to those exemptions as a small company.

In the director's opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 October 1994. No member of the company has deposited a notice under section 249(B) requiring an audit of its accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board on 24 July 1996


A.S Deighton
Director

The notes on pages 4 and 5 form part of these financial statements

DEIGHTON ROWE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1995

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies which have been applied consistently in the preparation of these financial statements are:

Accounting convention

The accounts are prepared under the historical cost convention.

Turnover

Turnover represents fees invoiced to third parties excluding value added tax.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful lives at 25 per cent per annum on a reducing balance basis.

2. Profit on ordinary activities before taxation	1995	1994
	£	£

Profit on ordinary activities before taxation is
stated after charging:

Depreciation	4,198	3,622
--------------	-------	-------

3. Tangible fixed assets	Furniture and Equipment	Motor Vehicles	Total
	£	£	£
Cost:			
Brought forward	5,138	14,225	19,363
Additions	3,193	20,520	27,313
Disposals	(1,539)	(14,225)	(15,764)
	<u>6,792</u>	<u>20,520</u>	<u>27,312</u>
Depreciation:			
Brought forward	1,611	2,667	4,278
Charge for the year	1,254	2,944	4,198
Eliminated on disposal	(649)	(3,871)	(4,520)
	<u>2,216</u>	<u>1,740</u>	<u>3,956</u>
Net book value:			
31 October 1995	£4,576	£18,780	£23,356
31 October 1994	<u>£3,527</u>	<u>£11,558</u>	<u>£15,085</u>

DEIGHTON ROWE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1995

4 Taxation	1995	1994
	£	£
UK. corporation tax based on the profit for the year @ 25%	3,660	2,437
	<hr/>	<hr/>
5. Debtors	1995	1994
	£	£
Due within one year:		
Trade debtors	92,344	9,759
Other	15,642	115
	<hr/>	<hr/>
	£107,986	£9,874
	<hr/>	<hr/>
6. Borrowings		
Obligations under hire purchase contracts and finance leases	1995	1994
	£	£
Amounts payable:		
Within one year	5,849	4,503
Between one and two years	3,147	3,319
	<hr/>	<hr/>
	£8,996	£8,652
	<hr/>	<hr/>
7. Share Capital	1995	1994
Authorised		
50 ordinary shares of £1 each	£50	£50
	<hr/>	<hr/>
Allotted, called up and fully paid		
50 ordinary shares of £1 each	£50	£50
	<hr/>	<hr/>

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
DEIGHTON ROWE LIMITED**

We report on the accounts for the year ended 31 October 1995 set out on pages 2 to 5.

Respective responsibilities of directors and reporting accountants

As described on page 2 the company's director is responsible for the preparation of accounts, and he considers that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

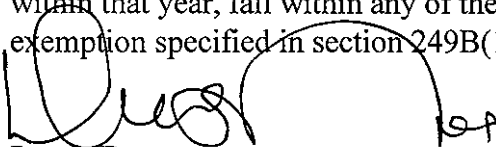
In our opinion:

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Lewis Ross
Chartered Accountants
Reporting Accountants
25 Portland Road
London W11 4LH

24 July 1996