

TURNKEY SKILLS LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH 1996

		1996	1995
	Notes	£	£
FIXED ASSETS			
Tangible Assets	2	14356	16851
CURRENT ASSETS			
Debtors		22941	18096
Cash at Bank and in Hand		<u>25380</u>	<u>44290</u>
		48321	62386
CREDITORS: AMOUNTS FALLING			
DUE WITHIN ONE YEAR	3	<u>(54409)</u>	<u>(65580)</u>
NET CURRENT (LIABILITIES)		<u>(6088)</u>	<u>(3194)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8268	13657
PROVISION FOR LIABILITIES			
AND CHARGES		<u>(229)</u>	<u>-</u>
NET ASSETS		<u>8039</u>	<u>13657</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	1440	720
Profit and Loss Account		<u>6599</u>	<u>12937</u>
		<u>8039</u>	<u>13657</u>

Exemption from audit

For the year in question, the company was entitled to exemption from an audit under s249A(2) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985; and
- preparing accounts 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 s226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

The accounts were approved by the Board of Directors and signed on its behalf by:-


J. Machin, esq., - Director

Date of Approval 30/10/96



The notes on pages 2a to 4a form part of these accounts.

TURNKEY SKILLS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**
31ST MARCH 1996**1. Principal Accounting Policies****(a) Accounting Conventions**

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the invoiced value, excluding value added tax, of goods and services supplied by the Company.

(c) Depreciation

Depreciation is provided on fixed assets in use at the year end at rates calculated to write off the cost of the assets, less their estimated residual value, over their anticipated useful lives. In general the rates used are:-

Computer Equipment	15% per annum reducing balance
Motor Vehicles	25% per annum reducing balance
Mobile Phone	15% per annum reducing balance

(d) Deferred Taxation

Provision for deferred taxation using the liability method is made due to accelerated capital allowances and other timing differences to the extent that in the opinion of the Directors it is considered such differences may crystallise in the foreseeable future.

(e) Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

(f) Pensions

The Company operates a defined contribution Pension Scheme administered by the Trustees which is independent of the Company's finances. The Company's contributions are charged against profits so as to spread the costs of pensions over members' working lives with the Company. The pension costs for the Company for the year were £6,857 (1995 : £Nil).

2. Tangible Fixed Assets

	<u>Computer Equipment</u>	<u>Motor Vehicles</u>	<u>Mobile Phone</u>	<u>Total</u>
	£	£	£	£
<u>Cost</u>				
At 1st April 1995	3992	18150	300	22442
Additions	1639	-	-	1639
At 31st March 1996	<u>5631</u>	<u>18150</u>	<u>300</u>	<u>24081</u>
<u>Depreciation</u>				
At 1st April 1995	1008	4538	45	5591
Charge for the Year	693	3403	38	4134
At 31st March 1996	<u>1701</u>	<u>7941</u>	<u>83</u>	<u>9725</u>
<u>Net Book Value</u>				
At 31st March 1996	<u>3930</u>	<u>10209</u>	<u>217</u>	<u>14356</u>
At 31st March 1995	<u>2984</u>	<u>13612</u>	<u>255</u>	<u>16851</u>

TURNKEY SKILLS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**
31ST MARCH 1996 (CONTINUED)**3. Creditors: Amounts Falling Due Within One Year**

	<u>1996</u>	<u>1995</u>
	£	£
Bank Overdrafts	17750	6583
Trade Creditors	3414	2391
Corporation Tax	12435	15100
Other Taxation and Social Security Costs	2865	3917
Directors Loan Account - J. Machin, Esq.	15063	23680
- D. Plant, Esq.	<u>2882</u>	<u>13909</u>
	<u>54409</u>	<u>65580</u>

4. Called Up Share Capital

<u>At 31st March 1996</u>				
<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>		
	<u>Number</u>	£	<u>Number</u>	£
A Ordinary Shares of £1 each	5000	5000	720	720
B Ordinary Shares of £1 each	5000	5000	720	720

<u>At 31st March 1995</u>				
<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>		
	<u>Number</u>	£	<u>Number</u>	£
A Ordinary Shares of £1 each	1000	1000	720	720

The Company increased its authorised share capital from £1,000 to £10,000 by Special Resolution on 25th January 1996. On the same dated the Company made a bonus issue of 720 B Ordinary Shares to existing shareholders.

TURNKEY SKILLS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1996 (CONTINUED)****5. Statement of Directors' Responsibilities**

Company Law requires the Directors to prepare accounts 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 accounts, the Directors are required to:-

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- 4) Prepare the accounts 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 accounts 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.

6. Country of Registration

The Company is registered in England and Wales.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE SHAREHOLDERS OF

TURNKEY SKILLS LIMITED

The following reproduces the text of the report prepared for the purposes of section 249(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 1a to 4a have been prepared.

"We report on the accounts for the year ended 31st March 1996, set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 9, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

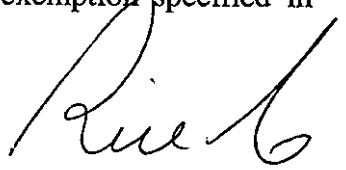
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the 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 s221 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 s249C(6) of the Companies Act 1985; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in s249A(4) of the Companies Act 1985 and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in s249B(1)."

BANK HOUSE
MILL STREET
CANNOCK


RICE AND COMPANY
CHARTERED ACCOUNTANTS
REPORTING ACCOUNTANTS

6.11.1996