

TOUCHE ROSS MANAGED SERVICES LIMITED

Report and Financial Statements

Year ended 15 April 1995



REPORT AND FINANCIAL STATEMENTS 1995

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TOUCHE ROSS MANAGED SERVICES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 15 April 1995.

ACTIVITIES AND DIVIDENDS

The company did not trade during the year or in the preceeding period from incorporation on 23 July 1993 to 15 April 1994.

DIRECTORS AND THEIR INTERESTS

The directors during the year and to the date of these accounts and their interest in the shares of the company were as follows:

15 April 1994 and
15 April 1995

C F Musgrave
G Cartmell

Nil
Nil

The shareholders have executed declarations indicating that the shares are held on behalf of Touche Ross & Co. As the directors are partners of Touche Ross & Co, they have a small remote interest in the entire share capital of the company.

AUDITORS

Lawrance & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Registered Office
Hill House
1 Little New Street
London
EC4A 3TR

21 July 1995

BY ORDER OF THE BOARD


B. W. Caines
Secretary

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 as at the end of the financial year 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.

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 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 Balance Sheet and Notes give a true and fair view of the state of the company's affairs at 15 April 1995 and have been properly prepared in accordance with the Companies Act 1985.



Lawrance & Co.
Chartered Accountants and
Registered Auditors
Tring
Herts

2/ July 1995

TOUCHE ROSS MANAGED SERVICES LIMITED

BALANCE SHEET 15 April 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Cash in hand		<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS	4	<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on 21 July 1995.

Signed on behalf of the Board of Directors.



C F Musgrave

Director

NOTES TO THE ACCOUNTS**Year ended 15 April 1995****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded and has made neither profit nor loss in either the current year or the period from incorporation on 23 July 1993 to 15 April 1994 and accordingly no profit and loss account has been prepared.

There are no recognised gains or losses in the year or in the period from incorporation on 23 July 1993 to 15 April 1994.

3. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Opening shareholders' funds	2	—
Capital subscribed	—	2
	<u> </u>	<u> </u>
Closing shareholders' funds	2	2
	<u> </u>	<u> </u>