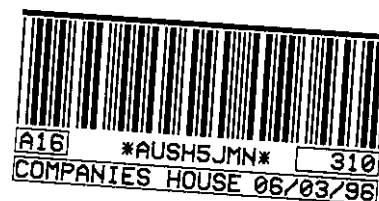


Warwickshire and Worcestershire Artists Limited

Abbreviated statutory accounts  
for the period ended 31st May 1995.

Company No: 02930337 (England and Wales)



Warwickshire and Worcestershire Artists Limited

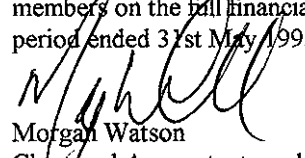
Auditors Report to the Directors Pursuant

to Paragraph 24 of Schedule 8 to the Companies Act 1985.

We have examined the abbreviated accounts on pages 3 to 4 together with the full financial statements of Warwickshire and Worcestershire Artists Limited for the period ended 31st May 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III Section A of Schedule 8 to that Act in respect of the period ended 31st May 1995 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

On 4th March 1996 we reported as auditors of Warwickshire and Worcestershire Artists Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31st May 1995 and our audit report was as set out on page 2.



Morgan Watson  
Chartered Accountants and  
Registered Auditors  
15 High Street  
Lydney  
Glos.  
GL15 5DP.

4th March 1996.

1. The first part of the document is a letter from the President of the United States to the Congress.

2. The second part is a report on the state of the Union.

3. The third part is a report on the state of the Treasury.

The President of the United States has the honor to acknowledge the receipt of your letter of the 10th inst. and in reply to inform you that the same has been forwarded to the proper authorities for their consideration. The President is also pleased to learn that you are interested in the progress of the work of the Executive Department.

The President is also pleased to learn that you are interested in the progress of the work of the Executive Department. The President is also pleased to learn that you are interested in the progress of the work of the Executive Department.

The President is also pleased to learn that you are interested in the progress of the work of the Executive Department. The President is also pleased to learn that you are interested in the progress of the work of the Executive Department.

Very respectfully,  
John Adams  
President of the United States

Report of the Auditors to the Shareholders of  
Warwickshire and Worcestershire Artists Limited

We have audited the financial statements on pages 3 to 7 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.

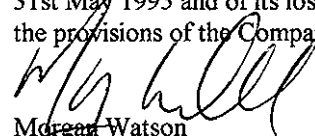
Basis of opinion

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 mis-statements, 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 31st May 1995 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Morgan Watson  
Chartered Accountants and  
Registered Auditors  
15 High Street  
Lydney  
Glos.  
GL15 5DP.

4th March 1996.

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 1, 1861.

2. The second part is a report from the Secretary of the Treasury, dated January 1, 1861.

3. The third part is a report from the Secretary of the Interior, dated January 1, 1861.

4. The fourth part is a report from the Secretary of the Navy, dated January 1, 1861.

5. The fifth part is a report from the Secretary of the War, dated January 1, 1861.

6. The sixth part is a report from the Secretary of the State, dated January 1, 1861.

7. The seventh part is a report from the Secretary of the Army, dated January 1, 1861.

8. The eighth part is a report from the Secretary of the Navy, dated January 1, 1861.

9. The ninth part is a report from the Secretary of the War, dated January 1, 1861.

Warwickshire and Worcestershire Artists Limited

Balance Sheet  
as at 31st May 1995.

	Notes	£	1995 £
Tangible fixed assets	1.3		
Current assets			
Debtors	2	3200	
Cash at Bank and in Hand		678	
		<u>3878</u>	
Creditors: amounts falling due within one year	3	(7187)	
Net Current Assets			<u>(3309)</u>
Total assets less current liabilities			<u>(3309)</u>
Provisions for liabilities and charges			-
			<u>(3309)</u>
Capital and reserves			
Called up share capital	4		2
Profit and loss account			(3311)
			<u>(3309)</u>

The directors have taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company.

Approved by the board of directors on 4th March 1996 and signed on its behalf.

Director



The notes on page 4 form part of these financial statements

Warwickshire and Worcestershire Artists Limited

Notes to the financial statements  
for the year ended 31st May 1995.

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report.

The company has taken advantage of the exemption in FRS 1 from the requirements to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed asset and depreciation

The company does not own any fixed assets.

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. Debtors

All debtors are due and payable within one year.

3. Creditors

None of the creditors are secured.

4. Called up share capital

Authorised

Ordinary Shares of £1 each	£1000
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Allotted

Ordinary shares of £1 each	£2
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1. The first part of the report is a summary of the work done during the year.

2. The second part is a detailed account of the work done during the year.

3. The third part is a summary of the work done during the year.

4. The fourth part is a summary of the work done during the year.

5. The fifth part is a summary of the work done during the year.

6. The sixth part is a summary of the work done during the year.

7. The seventh part is a summary of the work done during the year.

8. The eighth part is a summary of the work done during the year.

9. The ninth part is a summary of the work done during the year.

10. The tenth part is a summary of the work done during the year.

11. The eleventh part is a summary of the work done during the year.

12. The twelfth part is a summary of the work done during the year.

13. The thirteenth part is a summary of the work done during the year.

14. The fourteenth part is a summary of the work done during the year.

15. The fifteenth part is a summary of the work done during the year.

16. The sixteenth part is a summary of the work done during the year.

17. The seventeenth part is a summary of the work done during the year.

18. The eighteenth part is a summary of the work done during the year.

19. The nineteenth part is a summary of the work done during the year.

20. The twentieth part is a summary of the work done during the year.

21. The twenty-first part is a summary of the work done during the year.

22. The twenty-second part is a summary of the work done during the year.

23. The twenty-third part is a summary of the work done during the year.