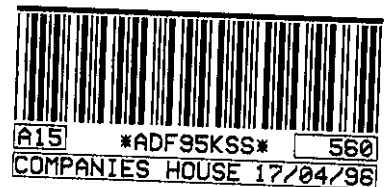


LISBON ASSOCIATES LIMITED

Company Number: 2940591

ABBREVIATED STATUTORY ACCOUNTS
PERIOD ENDED 30TH JUNE 1995

H SOLOMONS AND COMPANY
ACCOUNTANTS



LISBON ASSOCIATES LIMITEDABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 1995

	<u>Notes</u>	£	1995	£
FIXED ASSETS				
Tangible Assets	2			416
CURRENT ASSETS				
Stock and Work in Progress			2,500	
Debtors			1,667	
Cash at Bank and in Hand			1,827	

			5,994	
CREDITORS : Amounts Falling				
Due within One Year			(6,793)	

NET CURRENT LIABILITIES				(799)

TOTAL ASSETS LESS CURRENT LIABILITIES				£ (383)
				=====
CAPITAL AND RESERVES				
Share Capital	3			2
Profit and Loss Account				(385)

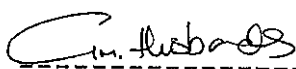
TOTAL SHAREHOLDERS' FUNDS				£ (383)
				=====

The directors consider that for the Period ended 30th June 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 Period and of its profit or loss for the financial Period to 30th June 1995 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts 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 is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

Signed on behalf of the
board of directors



G Husbands
Director

Approved by the board: 22nd March 1996

The notes on page 2 form part of these accounts.

LISBON ASSOCIATES LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 19951. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Equipment	25% on written down value
---------------------	---------------------------

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. FIXED ASSETS

Tangible

Assets

£

COST OR VALUATION

Additions in Period

590

At 30th June 1995

590

=====

DEPRECIATION

Charge in Period

174

At 30th June 1995

174

=====

NET BOOK VALUE

At 30th June 1995

416

3. SHARE CAPITAL1995

£

Ordinary Shares of £0.10p each

Authorised

5,000

=====

Allotted, Issued and Fully Paid

2

=====

During the Period 18 shares of £0.10p each were allotted and fully paid for cash at par to increase the capital base of the Company.