

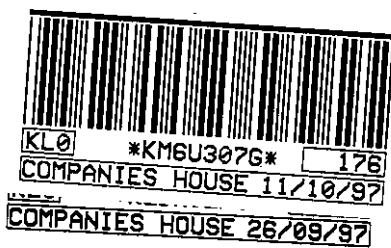
CROWLEY YOUNG ASSOCIATES LIMITED

(3061623)

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

31st AUGUST 1996



REPORT OF THE ACCOUNTANTS

TO THE DIRECTORS OF CROWLEY YOUNG ASSOCIATES LIMITED

PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the Abbreviated financial statements on pages 2 to 4 together with the full financial statements of Crowley Young Associates Limited for the period ended 31st August 1996.

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 Financial Statements have been properly prepared from the full financial statements.

On 9th October 1996 we reported, as accountants of Crowley Young Associates Limited to the shareholders on the full financial statements required by section 226 of the Companies Act 1985, for the period ended 31st August 1996 and our report was as follows:

"We report on the financial statements for the period ended 31st August 1996 set out on pages 3 to 7.

Respective responsibilities of Directors and Reporting Accountants

As described on page 4 the company directors are responsible for the preparation of financial statements, 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 financial statements 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 purpose 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 period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."

INGERSOLL HOUSE
9 KINGSWAY
LONDON WC2B 6XF
9th October 1996


Fitzsimons Flynn & Co
Reporting Accountants

CROWLEY YOUNG ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31st AUGUST 1996

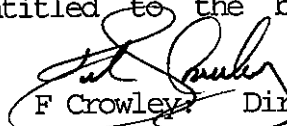
Notes

FIXED ASSETS	2	
Intangible assets		54,940
CURRENT ASSETS		
Work in progress		3,575
Debtors (falling due within one year)		32,297
Bank balances		33
		<hr/>
		35,905
		<hr/>
CREDITORS - amounts falling due within one year		23,888
		<hr/>
NET CURRENT ASSETS		12,017
		<hr/>
ASSETS LESS CURRENT LIABILITIES		66,957
CREDITORS - amounts falling due after more than one year		61,338
		<hr/>
NET ASSETS		£5,619
		<hr/>
Financed by:		
CAPITAL AND RESERVES		
Share capital	3	200
Profit and loss account		5,419
		<hr/>
		£5,619
		<hr/>

In the directors' opinion the company was entitled under section 249A(2) of the companies Act 1985 to exemption from the audit of its accounts for the period ended 31st August 1996. No member of the company has deposited a notice under section 249B(2) requiring an audit of these 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 of 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.

Advantage has been taken, in the preparation of the accounts, of the special exemptions applicable to small companies conferred by Part IIIA of Sch 8 of the Companies Act 1985 because in the opinion of the directors the company is entitled to the benefit of those exemptions as a small company.


F Crowley Director

Date: 7th October 1996

The accompanying notes form part of these abbreviated accounts.

CROWLEY YOUNG ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31st AUGUST 1996

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of services provided, net of value added tax.

1.3 Depreciation of tangible assets

Goodwill, representing the value of fees acquired, is stated at cost and is not amortised because in the opinion of the directors the net realisable value is greater.

1.4 Work in progress

Work in progress is stated at the lower of cost and net realisable value.

1.5 Cash flow statement

The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2. TANGIBLE FIXED ASSETS

Goodwill

Cost:

Acquired during period	£54,940
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Net book value:

At 31st August 1996	£54,940
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CROWLEY YOUNG ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31st AUGUST 1996
- continued

3. SHARE CAPITAL

Authorised

50,000 'A' ordinary shares of £1 each	50,000
50,000 'B' ordinary shares of £1 each	50,000
	<hr/>
	£100,000
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Issued and fully paid

100 'A' ordinary shares of £1 each	100
100 'B' ordinary shares of £1 each	100
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	£200
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