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MARK BIRLEY ASSOCIATES LIMITED

FINANCIAL STATEMENTS

for the year ended 31st May, 1984

(As modified by Sections 6 and 7, Companies Act 1981)



MARK BIRLEY ASSOCIATES LIMITED

Full financial statements for shareholders for the year ended 31st May, 1984 were approved by the board of Directors on 5th December, 1984. The Directors have prepared the attached financial statements for the year ended 31st May, 1984 in compliance with Sections 6 and 7 of the Companies Act 1981 for filing with the Registrar of Companies.

AUDITORS' REPORT

TO THE DIRECTORS OF MARK BIRLEY ASSOCIATES LIMITED

In our opinion the Company satisfies the requirements of Section 7 (8) of the Companies Act 1981 for exemption as a small company in respect of the year ended 31st May, 1984 and, in particular, the modified financial statements have been properly prepared in accordance with Section 6 of that Act. We are not required to express an audit opinion on the truth and fairness of these modified financial statements.

We reported, as auditors of Mark Birley Associates Limited, to the members on 5th December, 1984 on the Company's financial statements prepared under Section 1 of the Companies Act 1976 for the year ended 31st May, 1984 and our audit opinion was as follows:-

We have audited the financial statements on pages 4 to 11 in accordance with approved Auditing Standards.

In common with many businesses of similar size and organisation, the Company's system of control is dependent upon the close involvement of the Directors. Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31st May, 1984 and of the profit for the year then ended and comply with the Companies Acts 1948 to 1981.

7, Royal Parade,
Dawes Road,
London SW6.

SLATER & CO

-3 JAN 1985

Chartered Accountants


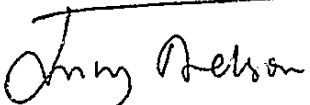
MARK BIRLEY ASSOCIATES LIMITED

MODIFIED BALANCE SHEET

at 31st May, 1984

	<u>Note</u>	£	<u>1983</u> £
<u>FIXED ASSETS</u>			
Tangible Assets		-	-
Investments	2	19,058	12,058
		<u>19,058</u>	<u>12,058</u>
<u>CURRENT ASSETS</u>			
Debtors	3	41,485	67,676
Cash at Bank and in hand		602	163
		<u>42,087</u>	<u>67,839</u>
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	4	23,851	31,112
		<u>18,236</u>	<u>36,727</u>
<u>NET CURRENT ASSETS</u>			
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		37,294	48,785
Creditors: Amounts falling due after more than one year	5	(30,862)	(60,508)
		<u>£ 6,432</u>	<u>£(11,723)</u>
<u>NET ASSETS (LIABILITIES)</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	2	2
Profit and Loss Account		6,430	(11,725)
		<u>£ 6,432</u>	<u>£(11,723)</u>

We have relied on the exemptions for individual financial statements contained in Section 6 of the Companies Act 1981, because, under that Act, the Company is entitled to benefit from those exemptions as a small company.

	M.O.H.L. Birley)	
	Lucy Nelson)	Directors

MARK BIRLEY ASSOCIATES LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS

for the year ended 31st May, 1984

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

(b) Other accounting policies are set out in the relevant individual notes.

2. INVESTMENTS

	<u>Note</u>	<u>£</u>	<u>1983</u> <u>£</u>
<u>ASSOCIATED COMPANIES</u>	(a)		
Shares at cost		19,058	19,058
Less: Provision		-	(7,000)
		<u>£19,058</u>	<u>£12,058</u>

(a) ASSOCIATED COMPANIES

i) Mark's Club (Charles Street) Limited			
2,000 'A' Ordinary Shares of £1 each		2.9%	2.9%
ii) Annabel's (Berkeley Square) Limited			
2,224 Ordinary Shares of £1 each		14.2%	14.2%
7,000 Deferred Ordinary Shares of £1 each		100.0%	100.0%

MARK BIRLEY ASSOCIATES LIMITED
NOTES TO THE MODIFIED FINANCIAL STATEMENTS
for the year ended 31st May, 1984

2. INVESTMENTS (Cont'd)

(b) NOTES ON INVESTMENTS

- I) These holdings are considered by the Directors to be long-term investments.

The provision against the investments of £7,000 has been released as the Directors do not consider that any such provision is now required.

- II) The percentage shown above represents the number of shares held by Mark Birley Associates Limited as a percentage of the total number of shares of that class.

- III) All the Associated Companies are incorporated in England.

3. DEBTORS

	<u>1984</u>	<u>1983</u>
Amounts falling due after more than one year	£ 41,485	£ 67,676

4. CREDITORS

	<u>1984</u>	<u>1983</u>
Amounts falling due within one year	£ 23,851	£ 31,112

5. CREDITORS

	<u>1984</u>	<u>1983</u>
Amounts falling due after more than one year	£ 30,862	£ 60,508

The amount is regarded by the Directors as being long-term, with no fixed date of repayment.

MARK BIRLEY ASSOCIATES LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS

for the year ended 31st May, 1984

6. SHARE CAPITAL

1984

1983

Authorised:

100 Ordinary Shares of £1 each

£ 100

£ 100

Allotted, Issued & Fully Paid:

2 Ordinary Shares of £1 each

£ 2

£ 2