

Company Number:889123

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

GROUP REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

CONSTANTIN
Russell Square House
10-12 Russell Square
London WC1B 5LF



INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

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INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

OFFICERS AND ADVISERS

DIRECTORS:

G. GERVAIS (Chairman)
J.P. VIGNOLLE

REGISTERED OFFICE:

RUSSELL SQUARE HOUSE
10-12 RUSSELL SQUARE
LONDON WC1B 5LF

BANKERS:

CREDIT LYONNAIS
84/94 QUEEN VICTORIA STREET
LONDON EC4P 4LX

BARCLAYS BANK PLC
155 BISHOPSGATE
LONDON EC2M 3XA

AUDITORS:

CONSTANTIN
RUSSELL SQUARE HOUSE
10-12 RUSSELL SQUARE
LONDON WC1B 5LF

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 1994.

ACTIVITY

The principal activity of the company is the investment in media-related companies.

REVIEW OF THE BUSINESS

Despite a diminution of 5.8% in the market value of the investment in Capital Radio Plc during the year, dividends received by the group have increased by 11.6%. Between 31 December 1994 and 18 May 1995, the share price has increased by 23%. In fact the group announced improved profits and dividends in the first half and confident forecast for the second half.

The 1994 accounts include for the first time the company's investment in a joint venture, IP-TSMS Limited, an international multi-media advertising sales house. The joint venture company is jointly owned by the group and TSMS group, each owning 50%. It took on the sale of media space activities of the company. Since the year end the joint venture company has acquired the BBC World Service business and is expecting to be profitable in 1995.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary shares	
	1.1.94	31.12.94
G. GERVAIS (Chairman)	-	-
J.G. HARDY (resigned 1 July 1994)	1	-
J.P. VIGNOLLE	-	-

Mr G. Gervais and Mr J.P. Vignolle are directors of IP Groupe SA, a company incorporated in France.

SHARE CAPITAL

IP Groupe SA has the beneficial interest in the all of the share capital.

DIVIDENDS

No dividends have been paid or proposed by the company during the year.

FINANCIAL RESULTS (COMPANY)

	£
Retained profit at 31 December 1993	22,036
Profit for the year after taxation	116,327
Dividends paid and proposed	-
Retained profit at 31 December 1994	<u>138,363</u>

The amount transferred to group reserves is shown in note 16.

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FIXED ASSETS

Details of the changes are shown in the notes 9 and 10.

AUDITORS

An elective resolution was passed on 06/09/94 in accordance with the provisions of section 386 of the Companies Act 1985 (as amended) to dispense with the obligation to appoint auditors of the Company annually.

ANNUAL GENERAL MEETINGS

An elective resolution was passed on 06/09/94 in accordance with the provisions of section 366(A) of the Companies Act 1985 (as amended) to dispense with the holding of the Company's annual general meeting for the year 1994 and annual general meetings for subsequent years.

ACCOUNTS & REPORTS

An elective resolution was passed on 06/09/94 in accordance with the provisions of section 252 of the Companies Act 1985 (as amended) to dispense with the laying of accounts and reports before the Company in general meeting in respect of the current financial year of the Company and subsequent financial years (as defined in section 223 of the said Act).

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 and of the group and of the profit or loss of the group for that year. In preparing the financial statements, the directors are required to:

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the 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 group and 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.

BY ORDER OF THE BOARD

G. Sandars
G. Sandars
Secretary

19 May, 1995

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED**

We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 3, 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 Standard 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 financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 1994 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Constantin

22 May 1995

Constantin
Registered Auditors
Russell Square House
10 - 12 Russell Square
London WC1B 5LF

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 DECEMBER 1994

	Notes	1994 £	1993 £
Turnover	2	106,636	221,464
Administrative expenses		(194,842)	(311,372)
Share of results of associated undertakings		(69,242)	-
Income from other fixed asset investments	3	<u>1,079,872</u>	<u>967,565</u>
Operating profit		922,424	877,657
Interest receivable	4	21,070	53,725
Interest payable	5	<u>(444,715)</u>	<u>(474,060)</u>
Profit on ordinary activities before taxation	2,6	498,779	457,322
Tax on profit on ordinary activities	8	(214,604)	(252,820)
Profit on ordinary activities after taxation		<u>284,175</u>	<u>204,502</u>
Minority interests		<u>-</u>	<u>44,082</u>
Retained profit for the financial year	16,20	<u><u>284,175</u></u>	<u><u>160,420</u></u>

All group operations are continuing.

The notes on pages 9 to 17 form an integral part of the financial statements.

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

STATEMENTS OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 1994

	Notes	1994 £	1993 £
Profit on ordinary activities after taxation		284,175	160,420
Unrealised revaluation surplus	15	<u>(2,902,696)</u>	<u>29,392,622</u>
Total gains and losses recognised in year	20	<u><u>(2,618,521)</u></u>	<u><u>29,553,042</u></u>

The notes on pages 9 to 17 form an integral part of the financial statements.

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 1994

	Notes	1994		1993	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		3,839		12,349
Investments	10		47,441,467		50,313,405
			<hr/>		<hr/>
			47,445,306		50,325,754
CURRENT ASSETS					
Debtors	11	42,875		56,501	
Bank and cash in hand		421,683		268,244	
		<hr/>		<hr/>	
		464,558		324,745	
CREDITORS: amount falling due within one year	12	173,297		295,411	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			291,261		29,334
			<hr/>		<hr/>
Total assets less current liabilities			47,736,567		50,355,088
CREDITORS: —amount falling due after more than one year	13		(7,000,000)		(7,000,000)
			<hr/>		<hr/>
NET ASSETS/(LIABILITIES)			40,736,567		43,355,088
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	14		11,910,000		11,910,000
Revaluation reserve	15		31,163,471		34,066,167
Profit and loss account	16		(2,336,904)		(2,621,079)
			<hr/>		<hr/>
	20		40,736,567		43,355,088
			<hr/>		<hr/>

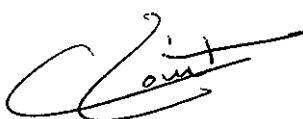
The notes on pages 9 to 17 form an integral part of the financial statements.

The financial statements set out on pages 5 to 17 were approved by the board of directors on 18 May 1995 and were signed on its behalf by:


.....Director.

J.P. Vignolle

Ph. Couat




INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 1994

	Notes	£	1994	£	£	1993	£
FIXED ASSETS							
Tangible assets	9			3,839			12,349
Investments	10			20,015,231			19,915,231
				<u>20,019,070</u>			<u>19,927,580</u>
CURRENT ASSETS							
Debtors	11	42,875			56,501		
Bank and cash in hand		68,694			97,435		
				<u>111,569</u>			<u>153,936</u>
CREDITORS: amounts falling due within one year	12	1,013,186			1,080,390		
NET CURRENT LIABILITIES				(901,617)			(926,454)
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>19,117,453</u>			<u>19,001,126</u>
CREDITORS: amount falling due after more than one year	13			(7,000,000)			(7,000,000)
NET ASSETS/ LIABILITIES				<u>12,117,453</u>			<u>12,001,126</u>
CAPITAL AND RESERVES							
Called up share capital	14		11,910,000			11,910,000	
Revaluation reserve	15		69,090			69,090	
Profit and loss account	16		138,363			22,036	
	20		<u>12,117,453</u>			<u>12,001,126</u>	

The notes on pages 9 to 17 form an integral part of the financial statements.

The financial statements set out on pages 5 to 17 were approved by the board of directors on 18 May 1995 and were signed on its behalf by :

..........Director
J.P. Vignolle

Ph. Cavalet 

1. **ACCOUNTING POLICIES**

Accounting Convention

These financial statements are prepared under the historical cost convention, as modified by the revaluation of fixed asset investments. They have been prepared in accordance with the Companies Act 1985 and applicable accounting standards.

Consolidation and associates

The group accounts consolidate the accounts of the company, its subsidiary and its associates. The group's share of profits less losses of associated undertakings are included in the consolidated profit and loss account, and the group's share of their net assets are included in the consolidated balance sheet in accordance with Statement of Standard Accounting Practice No.1.

Depreciation

Depreciation is provided in respect of tangible fixed assets at rates calculated to reduce each asset to its estimated residual value over its useful life, as follows:

	%	Bases
Motor Vehicles	25	straight line

Deferred Taxation

Deferred taxation is provided in respect of material timing differences using the liability method where, in the opinion of the directors, there is a reasonable probability of that liability arising in the foreseeable future.

Investments

Listed investments are stated at market value. Market value is based on the closing middle market price on a recognised stock exchange. Unlisted investments are stated at the directors' valuation.

Revaluation reserve

The surplus arising on revaluation of fixed asset investments has been taken to a revaluation reserve.

Dividends from investments

These are taken to the profit and loss account on the basis of paid date.

Goodwill

Goodwill is written off directly against revenue reserves immediately on acquisition.

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994
(CONTINUED)

1. **ACCOUNTING POLICIES (CONTINUED)**

Operating leases

Operating lease expenses are charged to the profit and loss account in the financial period to which they relate.

2. **TURNOVER AND PROFIT BEFORE TAXATION**

Turnover represents the invoiced amount of services provided stated net of value added tax.

Analysis of profit before taxation	1994	1993
	£	£
Net contribution of investment in IP-TSMS Limited	(73,355)	11,374
Net contribution of investment in Capital Radio Plc	572,134	445,948
	<u>498,779</u>	<u>457,322</u>

3. **INCOME FROM OTHER FIXED ASSET INVESTMENTS**

	1994	1993
	£	£
Income from listed investment	<u>1,079,872</u>	<u>967,565</u>

4. **INTEREST RECEIVABLE**

	1994	1993
	£	£
Bank Interest	<u>21,070</u>	<u>53,725</u>

5. **INTEREST PAYABLE**

	1994	1993
	£	£
Interest payable to group undertakings	-	11,966
On bank loan due to be repaid wholly within five years not by installments	444,715	462,094
	<u>444,715</u>	<u>474,060</u>

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994
(CONTINUED)

6. **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging:	1994 £	1993 £
Auditors' remuneration	4,289	7,650
Depreciation	3,836	6,289
Hire of plant and machinery	102	2,861
	<u> </u>	<u> </u>

7. **EMPLOYEES**

	1994 £	1993 £
Staff costs during the year:		
Wages and salaries	100,956	141,932
Social security costs	9,574	12,428
	<u> </u>	<u> </u>
	<u>110,530</u>	<u>154,360</u>

The average number of weekly employees during the year was made up as follows:-

	1994	1993
Office and Management	2	2
	=	=

Directors' emoluments

	£	£
Emoluments in respect of services as directors are:-		
	<u>20,000</u>	<u>20,000</u>
Highest paid director	<u>20,000</u>	<u>20,000</u>

The other directors received emoluments in the following range:-

£ 0 - £ 5,000	2	2
	=	=

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994
(CONTINUED)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
Corporation tax at 33%	-	1,285
Tax on franked investment income	215,974	251,535
Adjustment relating to prior year	(1,370)	-
	<u>214,604</u>	<u>252,820</u>

At 31 December 1994, the company had tax losses of approximately £ 1,300,000 to be carried forward against future trading profits.

No provision for potential deferred taxation which could arise on the disposal of shares in Dominfast Investments Limited has been made in these financial statements.

9. TANGIBLE FIXED ASSETS

COMPANY AND GROUP

	Motor Vehicles £	Computer Equipment £	Fixtures and Fittings £	Total £
Cost				
At 1 January 1994	15,349	10,582	3,382	29,313
Additions	-	-	-	-
Disposals	-	(10,582)	(3,382)	(13,964)
	<u>15,349</u>	<u>-</u>	<u>-</u>	<u>15,349</u>
At 31 December 1994	15,349	-	-	15,349
Depreciation				
At 1 January 1994	7,674	7,793	1,497	16,964
Charge for the year	3,836	-	-	3,836
Eliminated on disposal	-	(7,793)	(1,497)	(9,290)
	<u>11,510</u>	<u>-</u>	<u>-</u>	<u>11,510</u>
At 31 December 1994	11,510	-	-	11,510
Net book value				
At 31 December 1994	<u>3,839</u>	<u>-</u>	<u>-</u>	<u>3,839</u>
At 31 December 1993	<u>7,675</u>	<u>2,789</u>	<u>1,885</u>	<u>12,349</u>

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994
(CONTINUED)

10. **FIXED ASSET INVESTMENTS**

COMPANY	1994 £	1993 £
<u>Subsidiary undertakings</u>		
At cost	19,846,141	12,029,209
Additions (at cost)	-	7,816,932
Revaluation	69,090	69,090
	<hr/>	<hr/>
At valuation	19,915,231	19,915,231
<u>Associated undertakings</u>		
At cost	-	-
Additions (at cost)	100,000	-
Revaluation	-	-
	<hr/>	<hr/>
At valuation	100,000	-
	<hr/>	<hr/>
	<u>20,015,231</u>	<u>19,915,231</u>

Subsidiary undertakings

The investment consists of ordinary shares held in Dominfast Investments Limited, incorporated in England.

	% held	No of shares
Ordinary shares of £1 each fully paid	100	14,285,714

The subsidiary's last financial period ended on 31 December 1994. The directors changed the subsidiary's accounting reference from 30 June date to 31 December and, consequently, the financial statements have been prepared for the eighteen month period ended 31 December 1994.

Financial statements to 31 December 1994 have been used to prepare the consolidated financial statements.

Associated undertakings

The investment consists of ordinary shares held in IP-TSMS Limited, incorporated in England.

	% held	No of shares
Ordinary shares of £1 each	50	100,000

The subsidiary's first financial period ended on 31 December 1994. The company is jointly owned by Information et Publicite (United Kingdom) Limited and TSMS Limited, each shareholder owning 50%. At 31 December 1994, the share capital amounted to £200,000 and the loss for the year to that date was £138,484. Because 1994 was the first year of activity and the company should be profitable in 1995 due to the acquisition of the BBC World Service business, no provision was set against the cost of the investment.

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994
(CONTINUED)

10. **FIXED ASSET INVESTMENTS (CONTINUED)**

GROUP	1994	1993
	£	£
<u>Significant Holdings</u>		
At cost	5,705,511	5,705,511
Revaluation	41,705,198	44,607,894
	<hr/>	<hr/>
Market value	47,410,709	50,313,405
<u>Associated undertakings</u>		
Addition (equity method)	30,758	-
	<hr/>	<hr/>
	47,441,467	50,313,405
	<hr/>	<hr/>

Significant Holdings

Dominfast Investment Limited owns 13,822,364 ordinary shares of 2.5p each in Capital Radio Plc (18.97% of issued share capital), a company quoted on the London Stock Exchange.

Capital Radio Plc has been treated as an investment in the consolidated financial statements as the directors are of the opinion that they are not able to exercise significant influence over the affairs of the company.

Capital Radio Plc is registered in England.

The principal activity is that of a local radio broadcaster in the UK.

Financial Information on Capital Radio Plc

The aggregate capital and reserves as at 30 September 1994 was £7,833,000. The retained profit for the year ended 30 September 1994 was £11,051,000.

Associated undertakings

Information et Publicite (United Kingdom) Limited owns 100,000 ordinary shares of £1 each in IP-TSMS Limited (50% of issued share capital), a company incorporated in England.

The activity is that of a international multi media advertising sales house.

11. **DEBTORS**

	GROUP		COMPANY	
	1994	1993	1994	1993
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,379	-	1,379	-
Amount due to parent company	39,468	50,337	39,468	50,337
Prepayments	81	3,539	81	3,539
VAT recoverable	965	1,752	965	1,752
Other debtors	982	873	982	873
	<hr/>	<hr/>	<hr/>	<hr/>
	42,875	56,501	42,875	56,501
	<hr/>	<hr/>	<hr/>	<hr/>

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994
(CONTINUED)

12. CREDITORS (FALLING DUE WITHIN ONE YEAR)

	GROUP		COMPANY	
	1994	1993	1994	1993
	£	£	£	£
Trade creditors	438	3,022	77	2,661
Amount due to group undertaking	-	49,016	847,750	853,016
Corporation tax	-	9,643	-	-
Social security and other taxes	10,593	9,152	10,593	9,176
Other creditors	-	380	-	355
Accruals	162,266	219,887	154,766	210,871
Loan due to parent undertaking	-	4,311	-	4,311
	<u>173,297</u>	<u>295,411</u>	<u>1,013,186</u>	<u>1,080,390</u>

13. CREDITORS (FALLING DUE AFTER MORE THAN ONE YEAR)

	GROUP		COMPANY	
	1994	1993	1994	1993
	£	£	£	£
Bank loan repayable in between two and five years	<u>7,000,000</u>	<u>7,000,000</u>	<u>7,000,000</u>	<u>7,000,000</u>

14. CALLED-UP CAPITAL

	1994	1993
	£	£
Authorised:		
Ordinary shares of £1	<u>15,000,000</u>	<u>15,000,000</u>
Alloted, issued and fully paid:		
Ordinary shares of £1	<u>11,910,000</u>	<u>11,910,000</u>

15. REVALUATION RESERVE

	GROUP	COMPANY
	1994	1994
	£	£
Balance at 1 January 1994	34,066,167	69,090
Decrease in market value of investment	<u>(2,902,696)</u>	<u>-</u>
Balance at 31 December 1994	<u>31,163,471</u>	<u>69,090</u>

COMPANY

The revaluation reserve arose in respect of the revaluation of the shares in Dominfast Investments Limited. In the opinion of the directors the value of Dominfast Investments Limited is at least the revalued amount.

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994
(CONTINUED)

15. REVALUATION RESERVE (CONTINUED)

GROUP

The revaluation reserve represents the group's share of the revaluation of the listed investment held by its subsidiary company to market value.

	31.12.94	31.12.93	Difference
Number of shares held in Capital Radio Plc	13,822,364	13,822,364	-
Market value by share as at 31 December (£)	3.43	3.64	(0.21)
Value of the investment at market value (£)	47,410,709	50,313,405	(2,902,696)

Since 31 December 1994, the share price of Capital Radio has recovered to amount £4.22 on 18 May 1995.

16. PROFIT AND LOSS ACCOUNT

As permitted by S230 CA85 the holding company's profit and loss account has not been included in these financial statements.

	GROUP 1994 £	COMPANY 1994 £
Balance at 1 January 1994	(2,621,079)	22,036
Retained profit for the year	284,175	116,327
Balance at 31 December 1994	<u>(2,336,904)</u>	<u>138,363</u>

17. LEASING COMMITMENTS

The group and the company have annual commitments under non-cancellable operating leases as follows:-

Leasing charges on contracts expiring between two and five years

	1994 £	1993 £
Other operating leases	<u>-</u>	<u>2,116</u>

18. ULTIMATE HOLDING COMPANY

The ultimate holding company is Havas S.A., a company incorporated in France.

19. CASH FLOW STATEMENT

The company has taken advantage of the exemptions in Financial Reporting Standard 1 not to prepare a Cash Flow Statement.

INFORMATION ET PUBLICITE (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994
(CONTINUED)

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	GROUP		COMPANY	
	1994	1993	1994	1993
	£	£	£	£
Profit after taxation	284,175	160,420	116,327	19,369
Increase in share capital	-	2,009,000	-	2,009,000
Other recognised gains and losses relating to the year (see note 15)	(2,902,696)	29,392,622	-	-
Goodwill arising on acquisition	-	(1,957,685)	-	-
Net addition to shareholders' funds	<u>(2,618,521)</u>	<u>29,604,357</u>	<u>116,327</u>	<u>2,028,369</u>
Shareholders' funds brought forward	<u>43,355,088</u>	<u>13,750,731</u>	<u>12,001,126</u>	<u>9,972,757</u>
Shareholders' funds carried forward	<u><u>40,736,567</u></u>	<u><u>43,355,088</u></u>	<u><u>12,117,453</u></u>	<u><u>12,001,126</u></u>