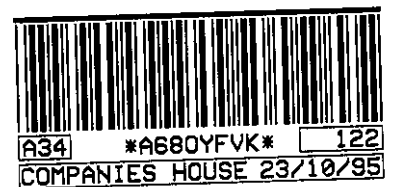


Abbreviated Financial Statements for the Year Ended 31 May 1995

for

Alexander Advertising (Int.) Ltd.



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for the Year Ended 31 May 1995

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Company Information
for the Year Ended 31 May 1995

DIRECTORS: B J Alexander
Mrs E M Alexander

SECRETARY: Eileen May Alexander

REGISTERED OFFICE: Alexander House
Station Road
Wallingford
Oxfordshire
OX10 OXF

REGISTERED NUMBER: 983605 (England and Wales)

AUDITORS: Joan M Bennett
Cornerstones
Fairmile
Henley on Thames
Oxfordshire RG9 2JX
Certified Accountant
Registered Auditor

BANKERS: National Westminster Bank plc
82 High Street
Wallingford
Oxon
OX10 0BT

Alexander Advertising (Int.) Ltd.

Report of the Auditors to
Alexander Advertising (Int.) Ltd.
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five together with the full financial statements of Alexander Advertising (Int.) Ltd. prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page three and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 May 1995, and the abbreviated financial statements on pages three to five have been properly prepared in accordance with that Schedule.

Other information

On 4 October 1995 we reported, as auditors of Alexander Advertising (Int.) Ltd., to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

Alexander Advertising (Int.) Ltd.

Report of the Auditors to
Alexander Advertising (Int.) Ltd.
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Joan M Bennett
Cornerstones
Fairmile
Henley on Thames
Oxfordshire RG9 2JX
Certified Accountant
Registered Auditor



Dated: 4 October 1995

Abbreviated Balance Sheet
31 May 1995

		31.5.95		31.5.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		16,588		21,557
CURRENT ASSETS:					
Debtors		281,688		255,915	
Investments		2,502		6,461	
Cash at bank and in hand		64,047		104,621	
		<u>348,237</u>		<u>366,997</u>	
CREDITORS: Amounts falling due within one year		<u>186,253</u>		<u>220,135</u>	
NET CURRENT ASSETS:			<u>161,984</u>		<u>146,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£178,572</u>		<u>£168,419</u>
CAPITAL AND RESERVES:					
Called up share capital	3		10,000		10,000
Profit & loss account			<u>168,572</u>		<u>158,419</u>
Shareholders' funds			<u>£178,572</u>		<u>£168,419</u>

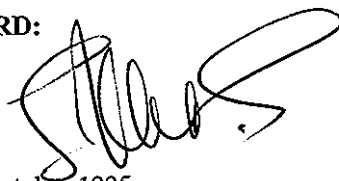
Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

B J Alexander - DIRECTOR

Approved by the Board on 3 October 1995



Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 1995

1. **ACCOUNTING POLICIES**

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 June 1994	66,075
Additions	5,427
Disposals	(28,000)
	<hr/>
At 31 May 1995	43,502
	<hr/>
DEPRECIATION:	
At 1 June 1994	44,517
Charge for year	2,889
Eliminated on disposals	(20,492)
	<hr/>
At 31 May 1995	26,914
	<hr/>
NET BOOK VALUE:	
At 31 May 1995	£16,588
	<hr/> <hr/>
At 31 May 1994	£21,557
	<hr/> <hr/>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 1995

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.95 £	31.5.94 £
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>