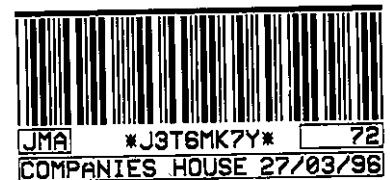


Company Number: 1128463
(England and Wales)

MANCHESTER CAMERATA LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1995



We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of Manchester Camerata Limited 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 accounts 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 3 and whether the abbreviated accounts have been properly prepared.

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 accounts 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 exemption 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 accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 15 March 1996 we reported as auditors of Manchester Camerata Limited to the members on the statutory 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 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 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 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 the company's affairs as at 31 May 1995, and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Blackfriars House
Parsonage
Manchester
M3 2JA



LLOYD PIGGOTT
Chartered Accountants and Registered Auditor

15 March 1996

MANCHESTER CAMERATA LIMITED
ABBREVIATED BALANCE SHEET

Page 3

AS AT 31 MAY 1995

	Notes	1995 £	£	1994 £	£
FIXED ASSETS					
Tangible assets	2		956		7,245
CURRENT ASSETS					
Stocks		4,845		3,797	
Debtors		29,078		96,056	
Cash at bank and in hand		<u>35,257</u>		<u>6,291</u>	
		69,180		106,144	
CREDITORS: Amounts falling due within one year		<u>124,420</u>		<u>191,651</u>	
NET CURRENT (LIABILITIES)			(55,240)		(85,507)
TOTAL ASSETS LESS CURRENT LIABILITIES			(54,284)		(78,262)
CREDITORS: Amounts falling due after more than one year	3		<u>50,000</u>		—
NET LIABILITIES			(104,284)		(78,262)
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			(104,384)		(78,362)
			(104,284)		(78,262)

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual 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, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

APPROVED BY THE BOARD OF DIRECTORS ON 14 MARCH 1996 AND SIGNED ON ITS BEHALF BY:-


K Naismith

Director

The notes on pages 4 to 5 form part of these accounts.

1. **ACCOUNTING POLICIES**

The financial statements have been based on the following accounting policies, which, except where otherwise stated, are consistent with the previous year.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in compliance with the applicable Accounting and Financial Reporting Standards.

The company have taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost.

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost of the expected useful lives as follows:-

Computer equipment	33.33% per annum - straight line
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Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

Government Grants.

Government grants received in respect of expenditure charged to the profit and loss account during the year have been included in profit and loss. The remainder are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets. The useful lives are:-

Computer equipment	- 3 years
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2. **FIXED ASSETS**

	Tangible Fixed Assets £
<u>Cost</u>	
At 1 June 1994	19,768
Additions	300
	<hr/>
At 31 May 1995	20,068
	<hr/>
<u>Depreciation</u>	
At 1 June 1994	12,523
Charge for the year	6,589
	<hr/>
At 31 May 1995	19,112
	<hr/>
<u>Net Book Value</u>	
At 31 May 1995	956
	<hr/>
At 31 May 1994	7,245
	<hr/>

3. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<u>1995</u> £	<u>1994</u> £
Other creditors	50,000	-
	<hr/>	<hr/>

4. **CALLED UP SHARE CAPITAL**

	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>