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REPORT OF THE AUDITOR
TO THE MEMBERS OF
ANDREW MURNBERG ASSOCIATES LIMITED

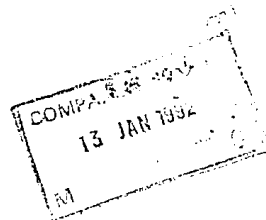
I have audited the annexed accounts in accordance with approved auditing standards.

In my opinion the accounts give a true and fair view of the state of affairs of the company at 31st July 1991 and of the profit for the year ended 31st July 1991 and comply with the Companies Act 1985.

The directors are entitled to deliver modified accounts, as claimed in the directors' statement, and these accounts delivered as modified accounts are properly prepared in accordance with Schedule 8 to the Companies Act 1985.

London
6th January 1992


A.G. James
Accountant and Auditor




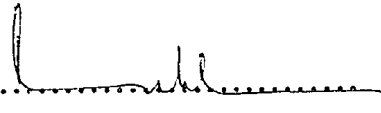
ANDREW MURNBERG ASSOCIATES LTD.

BALANCE SHEET

31ST JULY 1991

	1990	1990
	£	£
<u>FIXED ASSETS</u>		
Motor Vehicles at Cost	41,055	41,055
Aggregate Depreciation	<u>24,155</u>	<u>18,555</u>
	16,900	22,500
Office Furniture & Equipment at Cost	60,550	61,658
Aggregate Depreciation	<u>28,152</u>	<u>44,558</u>
	32,400	17,100
	49,300	39,600
<u>CURRENT ASSETS</u>		
Debtors	13,051	7,391
Cash and Bank Balances	<u>1,417,717</u>	<u>1,057,030</u>
	1,430,768	1,064,921
<u>CREDITORS: due within one year</u>	<u>1,242,715</u>	<u>915,211</u>
<u>NET CURRENT ASSETS</u>	<u>151,053</u>	<u>149,710</u>
<u>NET ASSETS</u>	<u>200,353</u>	<u>189,310</u>
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital	100	100
Profit and Loss Account	<u>200,253</u>	<u>189,210</u>
	<u>200,353</u>	<u>189,310</u>

The Directors have relied on the exemptions for individual financial statements contained in Sections 247-249 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small company.

Director  Director 

ANDREW HUNTERBERG ASSOCIATES LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 1991

1. ACCOUNTING POLICIES

- a. The accounts are prepared under the historical cost convention.
b. Depreciation is provided over the estimated useful life of the fixed assets, being 25% of the written down value.

2. SHARE CAPITAL

	1991	1990
Authorised and Issued		
100 shares of \$1 each, fully paid	<u>£ 100</u>	<u>£ 100</u>

3. FOREIGN CURRENCIES

Transactions in foreign currencies during the year are recorded at the rate ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at 31st July 1991.

4. OFFICE FURNITURE & EQUIPMENT

	Cost £	Depreciation £
Balance 31st July 1990	61,658	44,358
Purchases	32,323	
Depreciation - including £5,953 on amounts to be written off		<u>17,523</u>
	94,481	62,081
<u>Less: Obsolete equipment</u>	<u>33,931</u>	<u>33,931</u>
Balance 31st July 1991	<u>60,550</u>	<u>28,150</u>