

Company No: 1402330

REPORT OF THE AUDITORS TO THE DIRECTORS OF  
FACTFOCUS LIMITED IN ACCORDANCE WITH  
PARAGRAPH 10 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the directors are entitled under Sections 247-249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 31st March 1991 and the modified accounts on pages 2 to 5 have been properly prepared in accordance with Schedule 8 of that Act.

On 1st October 1991, we reported as auditors of Factfocus Limited to the members on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31st March 1991 and our audit opinion was as follows:-

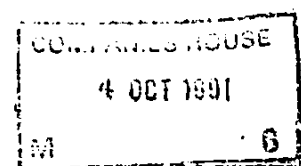
"We have audited the financial statements on pages 4 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1991 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Date: 1st October 1991

*Smith Partnership*

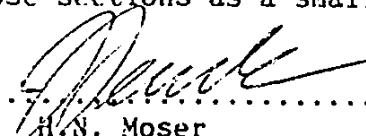
Smith Partnership,  
Chartered Accountants,  
No. 3 Ralli Courts,  
West Riverside,  
Manchester, M3 5FT.



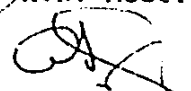
FACTFOCUS LIMITEDMODIFIED BALANCE SHEET AS AT 31ST MARCH 1991

		<u>1991</u>	<u>1990</u>
	Notes	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	2,015	2,779
Investments	3	99,061	220,507
		<u>101,076</u>	<u>223,283</u>
<u>CURRENT ASSETS</u>			
Debtors		8,763,420	11,557,058
Investments		928,592	-
Cash at Bank & in Hand		296,205	122,908
		<u>9,988,217</u>	<u>11,679,966</u>
<u>CREDITORS:</u> Amounts falling due within one year	4	3,634,624	7,089,902
<u>NET CURRENT ASSETS</u>		<u>6,353,593</u>	<u>4,590,064</u>
		<u>6,454,669</u>	<u>4,813,347</u>
<u>CREDITORS:</u> Amounts falling due after more than one year		1,252,558	952,558
		<u>5,202,111</u>	<u>3,860,789</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	200,000	200,000
Profit & Loss Account		5,002,111	3,660,789
		<u>5,202,111</u>	<u>3,860,789</u>
		=====	=====

We have relied on Sections 247-249 of the Companies Act 1985 as entitling us to deliver modified accounts on the ground that the company is entitled to the benefit of those sections as a small sized company.

.....  
  
H.N. Moser

Directors

.....  
  
A.J. Grant

Date:

27/4/91

FACTFOCUS LIMITEDNOTES TO THE MODIFIED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 19911. ACCOUNTING POLICIESa) Basis of Accounting

The accounts have been prepared under the historical cost convention, and using applicable accounting standards.

b) Turnover & Interest

Interest on money lending agreements entered into with customers is credited to the Profit and Loss Account calculated on a straight line basis pro rata to repayments.

c) Tangible Fixed Assets

Depreciation is provided on fixed assets at rates calculated to write off the original cost less estimated residual value over the useful life as follows:-

Motor Vehicles	25% Reducing Balance
Office Equipment	20% On Cost

No depreciation has been provided on investment properties.

d) Deferred Taxation

Deferred taxation is provided at current rates where it is thought probable that a liability will arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Short Leasehold Property</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>COST</u>	£	£	£	£
As at 1.4.1990 & 31.3.1991	2,620	1,000	4,983	8,603
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
As at 1.4.1990	1,802	-	4,022	5,824
Charge for Year	524	-	240	764
<u>AT 31ST MARCH 1991</u>	2,326	-	4,262	6,588
	=====	=====	=====	=====
<u>NET BOOK VALUE AT 31ST MARCH 1991</u>	294	1,000	721	2,015
	=====	=====	=====	=====

FACTFOCUS LIMITEDNOTES TO THE MODIFIED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 1991(Continued)3. FIXED ASSET INVESTMENTS

	<u>1991</u>	<u>1990</u>
	£	£
Quoted Investments at Market Value	99,061	120,504
Property Investments at Cost	-	100,000
	<u>99,061</u>	<u>220,504</u>
	=====	=====

The property investment was sold during the year.

4. Creditors includes a bank overdraft of £1,513,002 (1990 - £4,935,458) secured by a mortgage debenture on the company's assets.

5. CALLED UP SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
<u>Authorised</u>	£	£
200,000 Ordinary Shares of £1 Each	200,000	200,000
	=====	=====
<u>Allotted, Issued &amp; Fully Paid</u>		
200,000 Ordinary Shares of £1 Each	200,000	200,000
	=====	=====

FACTFOCUS LIMITEDNOTES TO THE MODIFIED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 1991(Continued)6. TRANSACTIONS INVOLVING DIRECTORS

- a) The Moser family have material interests in Jerrold Manufacturing Company (Textiles) Limited, Dortex Limited, Blemain Finance Limited, Basilgrove Limited, Lancashire Mortgage Corporation Limited and Supashow Limited.
- b) Factfocus Limited, Blemain Finance Limited and Lancashire Mortgage Corporation Limited trade from the same premises and share overheads.
- c) Amounts due from Associated Companies

	<u>1991</u>	<u>1990</u>
	£	£
Jerrold Manufacturing Company (Textiles) Ltd.	356,600	69,600
Lancashire Mortgage Corporation Ltd.	3,427,554	3,093,679
Basilgrove Ltd.	58,750	58,750
Blemain Finance Ltd.	232,062	-
Supashow Ltd.	358,584	-
	<u>4,433,550</u>	<u>3,222,029</u>
	=====	=====

d) Amounts owed to Associated Company

	<u>1991</u>	<u>1990</u>
	£	£
Dortex Ltd.	235,000	235,000
Blemain Finance Ltd.	-	203,847
	<u>235,000</u>	<u>438,847</u>
	=====	=====

7. COMPARATIVE FIGURES

Comparative figures are for the period 1st July 1989 to 31st March 1990.