

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 abbreviated accounts in respect of the year ended 31st March 1992 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with Schedule 8 of that Act.

On 28th October 1992 we reported as auditors of Factfocus Limited to the members on the company's financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1992 and our audit opinion was as follows:-

"We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards.

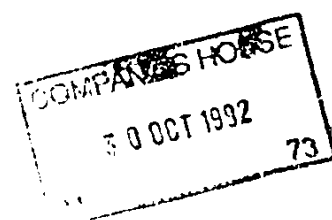
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Date: 28th October 1992

Smith Partnership

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

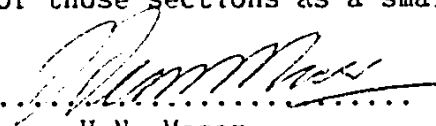
Registered Auditor



FACTFOCUS LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1992

		<u>1992</u>		<u>1991</u>	
	Notes	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2		1,542		2,015
Investments	3		113,502		99,061
			<u>115,044</u>		<u>101,076</u>
<u>CURRENT ASSETS</u>					
Debtors		8,699,412		9,059,626	
Investments		1,560,249		928,592	
Cash at Bank & in Hand		435,956		296,205	
		<u>10,695,617</u>		<u>10,284,423</u>	
<u>CREDITORS:</u> Amounts falling due within one year	4	3,664,602		3,930,830	
<u>NET CURRENT ASSETS</u>			<u>7,031,015</u>		<u>6,353,593</u>
			<u>7,146,059</u>		<u>6,454,669</u>
<u>CREDITORS:</u> Amounts falling due after more than one year			1,252,558		1,252,558
			<u>5,893,501</u>		<u>5,202,111</u>
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	5		200,000		200,000
Profit & Loss Account			5,693,501		5,002,111
			<u>5,893,501</u>		<u>5,202,111</u>
			=====		=====

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

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H.N. Moser

Directors

.....

A.J. Grant

Date: 28 OCTOBER 1992

FACTFOCUS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 19921. ACCOUNTING POLICIESa) Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with 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 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 1.4.1991 & 31.3.1992	2,620 =====	1,000 =====	4,983 =====	8,603 =====
<u>DEPRECIATION</u>				
As at 1.4.1991	2,326	-	4,262	6,588
Charge for Year	293	-	180	473
<u>AT 31ST MARCH 1992</u>	2,619 =====	- =====	4,442 =====	7,061 =====
<u>NET BOOK VALUE</u>				
At 31st March 1992	1 =====	1,000 =====	541 =====	1,542 =====
At 31st March 1991	294 =====	1,000 =====	721 =====	2,015 =====

FACTFOCUS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 1992(Continued)3. FIXED ASSET INVESTMENTS

	<u>1992</u>	<u>1991</u>
	£	£
Quoted Investments at Market Value	113,502	99,061
	=====	=====

4. Creditors includes a bank overdraft of £1,547,742 (1991 - £1,997,110) secured by a mortgage debenture on the company's assets.

5. CALLED UP SHARE CAPITAL

	<u>1992</u>	<u>1991</u>
	£	£
<u>Authorised</u>		
200,000 Ordinary Shares of £1 Each	200,000	200,000
	=====	=====
<u>Allotted, Issued & Fully Paid</u>		
200,000 Ordinary Shares of £1 Each	200,000	200,000
	=====	=====

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, Supashow Limited and Tennisview Limited.
- b) Factfocus Limited, Supashow Limited, Tennisview Limited, Blemain Finance Limited and Lancashire Mortgage Corporation Limited trade from the same premises and share overheads.

FACTFOCUS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 1992(Continued)6. TRANSACTIONS INVOLVING DIRECTORS - Continuedc) Amounts due from Associated Companies

	<u>1992</u>	<u>1991</u>
	£	£
Jerrold Manufacturing Company (Textiles) Ltd.	523,600	356,600
Lancashire Mortgage Corporation Ltd.	3,087,983	3,427,554
Basilgrove Ltd.	58,750	58,750
Blemain Finance Ltd.	258,219	232,062
Supashow Ltd.	645,584	358,584
Tennisview Ltd.	9,839	-
	<u>4,583,975</u>	<u>4,433,550</u>
	=====	=====

d) Amounts owed to Associated Company

	<u>1992</u>	<u>1991</u>
	£	£
Dortex Ltd.	235,000	235,000
	<u>235,000</u>	<u>235,000</u>
	=====	=====

7. AUDITORS REMUNERATION

The auditors remuneration for the year is £7,075 (1991 - £6,440).