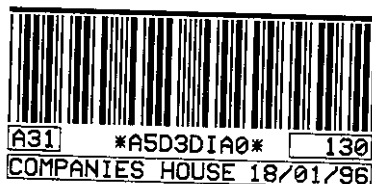


Abbreviated Accounts - 31 March 1995

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LEADERS LIMITED

Abbreviated Accounts - 31 March 1995

DIRECTORS:

N H Lee
Mrs E R Lee
L A Thurlow
P S Weller

SECRETARY:

P S Weller

REGISTERED OFFICE:

Heron House
3 George Street
LONDON
W1H 6AD

AUDITORS:

Neville Russell
37 Frederick Place
BRIGHTON
BN1 4EA

REGISTERED NUMBER:

1690574

NEVILLE RUSSELL

Chartered Accountants



AUDITORS' REPORT TO THE DIRECTORS OF LEADERS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 9 together with the full financial statements of Leaders Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 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 prepare abbreviated accounts and whether they have been 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 claimed in the director's statement on page 4 and that the abbreviated accounts have been properly prepared from those 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 Part III of Schedule 8 to that Act in respect of the year ended 31 March 1995 and the abbreviated accounts on pages 4 to 9 have been properly prepared in accordance with that Schedule.

On 21 December 1995 we reported, as auditors of Leaders Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 20 which have been prepared following the accounting policies set out on pages 7 and 8.

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.



37 Frederick Place Brighton BN1 4EA
Telephone: 01273 206788 Fax: 01273 820901

Neville Russell is a member of Nexia International, a worldwide network of independent accounting firms
A list of partners is available at each Neville Russell office: Bedford, Birmingham, Blandford, Brighton, Bristol, Dudley, Glasgow, Ilford, Leeds, Lincoln, London, Luton, Milton Keynes, Nottingham, Oxford, Poole, Stockport, Sutton and Wakefield
Registered to carry on audit work and authorised to carry on investment business by The Institute of Chartered Accountants in England and Wales



NEVILLE RUSSELL

Chartered Accountants



AUDITORS' REPORT TO THE DIRECTORS OF LEADERS LIMITED (continued)

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 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

A handwritten signature in dark ink, appearing to read "Neville Russell", written over a horizontal line.

CHARTERED ACCOUNTANTS
and Registered Auditors
BRIGHTON

21 Dec 1995



37 Frederick Place Brighton BN1 4EA
Telephone: 01273 206788 Fax: 01273 820901

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LEADERS LIMITED

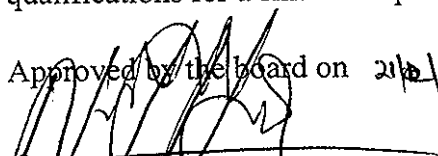
Abbreviated Balance Sheet at 31 March 1995

	Notes	£	1995 £	£	1994 £
FIXED ASSETS					
Intangible assets	2		130,895		52,677
Tangible assets	2		693,936		581,038
Investments	3		<u>-</u>		<u>30,000</u>
			824,831		663,715
CURRENT ASSETS					
Stocks		31,557		19,398	
Debtors		187,943		173,992	
Debtors due after more than one year		100,000		-	
Cash at bank and in hand		<u>6,952</u>		<u>3,404</u>	
		326,452		196,794	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR					
		(731,271)		(445,897)	
NET CURRENT LIABILITIES					
			(404,819)		(249,103)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			420,012		414,612
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	4		(159,422)		(181,726)
NET ASSETS					
			<u>£260,590</u>		<u>£232,886</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>259,590</u>		<u>231,886</u>
SHAREHOLDERS' FUNDS					
			<u>£260,590</u>		<u>£232,886</u>

Advantage is taken of the exemptions conferred by Section A, Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

Approved by the board on 21/2/95

, and signed on its behalf by


N M Lee - Director

LEADERS LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Turnover

Turnover represents amounts invoiced, excluding VAT in respect of managing properties on behalf of landlords.

(c) Depreciation

Depreciation is calculated to write off the cost of fixed assets on a straight line basis over their estimated useful lives at the following annual rates:

Office furniture, fittings and equipment	15%
Computer equipment	15%
Fees, premiums and improvements relating to leasehold properties	period of the lease
Motor vehicles	25%

Due to the high quality of maintenance contracts entered into by the company, the directors have considered the anticipated useful life of the company's computer equipment and have concluded that an annual rate of depreciation of 15% should be applied.

(d) Stocks

Stocks of stationery are valued at cost.

(e) Taxation

The charge for taxation is based on the profit for the year at current rates of tax. Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

LEADERS LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 March 1995

1. ACCOUNTING POLICIES (continued)

(f) Leases

Hire purchase contracts:

Assets held under hire purchase contracts are included at the fair value of the asset at the inception of the contract. Depreciation on leased assets is calculated to write off this amount on a straight line basis over the useful life of the asset.

The finance charge is written off on a straight line basis over the term of the agreement.

(g) Pension costs

Pension premiums payable to the Leaders Executive Pension Scheme are charged to the profit and loss account in the year in which they are due and payable.

(h) Deferred expenditure

Expenditure incurred exclusively in the setting up of new branches is capitalised and written off over three years, commencing three months after the date of opening of each new branch.

Deferred expenditure consists of costs incurred in the following categories within the first three months of opening a new branch:

Personnel costs

Advertising and promotional expenditure

Establishment and other incidental set-up costs

The directors consider that the deferral of expenditure is necessary in order to give a fairer view of each period's results, by matching the set-up costs to long term benefits arising from such expenditure.

Liabilities in respect of deferred taxation are provided on deferred expenditure where these are likely to crystallise in the foreseeable future.

LEADERS LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 March 1995

2. INTANGIBLE/TANGIBLE FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £
COST		
At 1 April 1994	140,222	886,894
Additions	107,232	310,636
Disposals	<u>-</u>	<u>(55,250)</u>
At 31 March 1995	<u>£247,454</u>	<u>£1,142,280</u>
 AMORTISATION/ACCUMULATED DEPRECIATION		
At 1 April 1994	87,545	305,856
Charge for the year	29,014	163,292
Eliminated on disposals	<u>-</u>	<u>(20,804)</u>
At 31 March 1995	<u>£116,559</u>	<u>£448,344</u>
 NET BOOK VALUES		
At 31 March 1995	<u>£130,895</u>	<u>£693,936</u>
 At 31 March 1994	<u>£52,677</u>	<u>£581,038</u>

LEADERS LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 March 1995

3. FIXED ASSET INVESTMENTS

	Unlisted £
COST	
At 1 April 1994	30,000
Additions	<u>55,000</u>
At 31 March 1995	<u>£85,000</u>
PROVISION FOR DIMINUTION IN VALUE	
At 1 April 1994	-
Charge for the year	<u>85,000</u>
At 31 March 1995	<u>£85,000</u>
NET BOOK VALUE	
At 31 March 1995	<u>-</u>
At 31 March 1994	<u>£30,000</u>

The unlisted investment represents a 100% interest in the issued ordinary share capital of Leaders Personal Property Management Limited, a subsidiary company held by the company. Group accounts have not been prepared as the company is itself a subsidiary company of another UK company which is excluded from the preparation of group accounts because the group qualifies as a medium sized group.

4. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1995 £	1994 £
Wholly repayable within five years:		
Amounts owed to associated undertaking	-	11,940
Amounts owed to parent company	6,734	57,242
Obligations under hire purchase contracts repayable by instalments	<u>152,688</u>	<u>112,544</u>
	<u>£159,422</u>	<u>£181,726</u>
Obligations under hire purchase contracts:		
Amounts payable:		
Within two to five years	<u>£152,688</u>	<u>£112,544</u>

LEADERS LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 March 1995

5. SHARE CAPITAL

	1995	1994
Authorised, allotted, issued and fully paid:		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Leaders Holdings Limited, a company registered in England and Wales.