

MVS (RESEARCH) PLC

Registered Number : 1870567

Report and Accounts

for the year ended 28 February 1995



MVS (Research) PLC**Registered Number: 1870567****Report of the Directors for the year ended 28 February 1995**

The Directors present their report together with the accounts for the year ended 28 February 1995.

Activities And Results

The Company has not traded during the year and has made neither profit nor loss.

Dividends

The Directors do not recommend the payment of a dividend for the year.

Directors

The Directors of the Company during the year were as follows:

Fotovalue Limited
NC Poultney

Directors' Interests in Shares

Fotovalue Limited held one share in the company on behalf of Quadrant Group PLC.

Statement of Directors' Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 28 February 1995. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers and Lybrand, will be proposed at the annual general meeting.

By Order of the Board



NC Poultney
Secretary

22nd September 1995

MVS (Research) PLC**Report of the Auditors to the Members of MVS (Research) PLC.**

We have audited the financial statements on pages 3 to 4.

Respective Responsibilities of Directors and Auditors

As described on page 1 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.

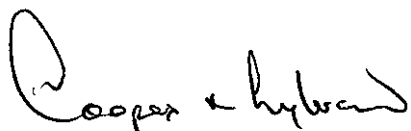
Basis of Opinion

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, 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 were 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 at 28 February 1995 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

22nd September 1995

MVS (Research) PLC

Balance Sheet as at 28 February 1995

	Note	1995 £	1994 £
Current Liabilities			
Amount due to parent company		<u>(969,468)</u>	<u>(969,468)</u>
Capital And Reserves			
Called up Share Capital	4	50,000	50,000
Profit & Loss Account		<u>(1,019,468)</u>	<u>(1,019,468)</u>
		<u>(969,468)</u>	<u>(969,468)</u>

Approved by the Board of Directors on 22nd September 1995.

For and on behalf of
Fotovalue Limited



Director

MVS (Research) PLC

Notes to the Accounts for the year ended 28 February 1995

1. Principle Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

2. Profit and Loss Account

The company has not traded during the year and accordingly a profit and loss account has not been prepared.

3. Directors' Emoluments

No director received any emoluments during the year.

4. Share Capital

	1995		1994	
	Number	Value	Number	Value
Ordinary shares of £1 each:				
Authorised	50,000	£50,000	50,000	£50,000
Issued and fully paid	50,000	£50,000	50,000	£50,000

5. Ultimate Holding Company

The company's ultimate holding company is Quadrant Group PLC, which is incorporated in England and Wales. A copy of the holding company's consolidated accounts may be obtained from The Secretary, Quadrant Group PLC, Priory House, Pitsford Street, Birmingham B18 6LX.