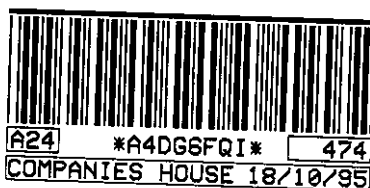


Wenn Townsend Management Consultants Limited

Abbreviated Accounts

for the year ended

31st December 1994



Balance Sheet31st December 1994

	<u>Note</u>		<u>1993</u>
Current assets			
Debtors	2	6,812	-
Investments		124	954
Cash at bank and in hand		515	377
		<hr/>	<hr/>
		7,451	1,331
Creditors: due within one year		<hr/> (7,366)	<hr/> (1,267)
Net current assets		85	64
		<hr/>	<hr/>
Net assets		£ 85	£ 64
		<hr/>	<hr/>
Shareholders' funds			
Called up share capital	3	11	11
Profit and loss account		74	53
		<hr/>	<hr/>
		£ 85	£ 64
		<hr/>	<hr/>

The directors have taken advantage of the exemptions conferred by Section A of part III of schedule 8 of the Companies Act 1985. In the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

The directors have taken advantage, in the preparation of the statutory accounts, of the exemptions applicable to small companies conferred by part I of schedule 8 of the Companies Act 1985. In the directors' opinion, the company is entitled to those small company exemptions.

The directors also confirm that:

(a) for the year in question, the company was entitled to the exemption conferred by subsection (1) of section 249A.

(b) no notice has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial year.

(c) the directors acknowledge their responsibilities for

Wenn Townsend Management Consultants Limited

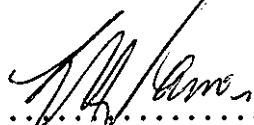
Balance Sheet

31st December 1994

(i)ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii)preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.

Signed on behalf of the board



..... Director
G A Paine

Notes to the accounts**1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Accounting Convention

The accounts have been prepared under the historical cost convention.

Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards.

2. Debtors

There were no debtors due after more than one year.

3. Called Up Share Capital

	<u>1994</u>		<u>1993</u>
Authorised:			
1,000 Ordinary shares of £1	1,000		1,000
	<hr/>		<hr/>
£	1,000	£	1,000
	<hr/>		<hr/>
Allotted and Fully Paid:			
11 Ordinary shares of £1	11		11
	<hr/>		<hr/>
£	11	£	11
	<hr/>		<hr/>

4. Approval of Accounts

These accounts were approved at a meeting of the directors held on the 23rd June 1995.