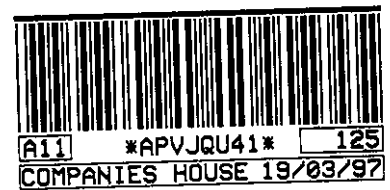


Company Registration No. 2098313 (England and Wales)

MARTIN HAYES AND ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1996

15696-1996



MARTIN HAYES AND ASSOCIATES LIMITED

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MARTIN HAYES AND ASSOCIATES LIMITED

AUDITORS' REPORT TO MARTIN HAYES AND ASSOCIATES LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Martin Hayes and Associates Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996.

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 the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly 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 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 13 March 1997 we reported, as auditors of Martin Hayes and Associates Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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.

MARTIN HAYES AND ASSOCIATES LIMITED

AUDITORS' REPORT TO MARTIN HAYES AND ASSOCIATES LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Edwards & Co.

Edwards & Co.

Chartered Accountants
Registered Auditor

13 March 1997

Mitre House
177 Regent Street
London
W1R 8BB

MARTIN HAYES AND ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1996

	Notes	1996 £	£	1995 £	£
Fixed Assets					
Tangible assets	2		22,981		10,863
Current Assets					
Debtors		19,111		22,100	
Cash at bank and in hand		22,478		15,335	
		<u>41,589</u>		<u>37,435</u>	
Creditors: amounts falling due within one year		<u>(22,822)</u>		<u>(29,016)</u>	
Net Current Assets			18,767		8,419
Total Assets Less Current Liabilities					
			<u>41,748</u>		<u>19,282</u>
Creditors: amounts falling due after more than one year			<u>(14,963)</u>		<u>(6,259)</u>
			<u>26,785</u>		<u>13,023</u>
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			26,685		12,923
Shareholders' Funds			<u>26,785</u>		<u>13,023</u>

MARTIN HAYES AND ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1996

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 22/1/97



M.C. Hayes
Director

MARTIN HAYES AND ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	30% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on cost

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The company operates a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the Profit and Loss account as they are incurred.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

MARTIN HAYES AND ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

2 Fixed Assets

	Total £
Cost	
At 1 July 1995	19,271
Additions	22,489
Disposals	(15,420)
At 30 June 1996	<u>26,340</u>
Depreciation	
At 1 July 1995	8,408
On disposals	(10,602)
Charge for the year	5,553
At 30 June 1996	<u>3,359</u>
Net book value	
At 30 June 1996	<u>22,981</u>
At 30 June 1995	<u><u>10,863</u></u>

3 Share Capital

	1996 £	1995 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>