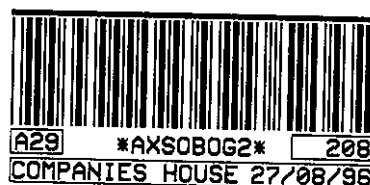


ABA (INTERNATIONAL) LIMITED

REGISTERED NUMBER: 2125419

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1996



ABA (INTERNATIONAL) LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1996**

	Page
Company Information	1
Report of the Director	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	10

ABA (INTERNATIONAL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 1996**

DIRECTOR: A Bouvier

SECRETARY: J F Smith

REGISTERED OFFICE: Kiew House
210 Brighton Road
Purley, Surrey
CR8 4HB

REGISTERED NUMBER: 2125419

AUDITORS: Smith Kiew Partnership
Registered Auditors
Kiew House
210 Brighton Road
Purley, Surrey
CR8 4HB

ABA (INTERNATIONAL) LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 APRIL 1996

The director presents his report with the financial statements of the company for the year ended 30 April 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of architects and designers.

DIRECTOR

A Bouvier was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.4.96	1.5.95
Ordinary shares £1 shares	51	51

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

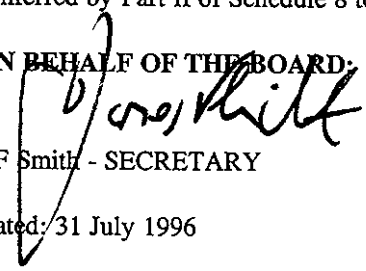
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Smith Kiew Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


J F Smith - SECRETARY

Dated: 31 July 1996

ABA (INTERNATIONAL) LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
ABA (INTERNATIONAL) LIMITED**

We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's director is 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. It also includes an assessment of the significant estimates and judgments made by the director 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 April 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.

Smith Kiew Partnership

Smith Kiew Partnership
Registered Auditors
Kiew House
210 Brighton Road
Purley, Surrey
CR8 4HB

Dated: 31 July 1996

ABA (INTERNATIONAL) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1996**

		1996	1995
	Notes	£	£
TURNOVER	2	284,764	290,744
Cost of sales		124,137	167,028
GROSS PROFIT		160,627	123,716
Administrative expenses		114,046	47,297
		46,581	76,419
Other operating income	3	15,093	5,913
OPERATING PROFIT	4	61,674	82,332
Income from investments		2,886	-
		64,560	82,332
Interest payable and similar charges		-	2,025
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64,560	80,307
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		64,560	80,307
Dividends	5	-	40,000
		64,560	40,307
Retained profit brought forward		89,981	49,674
RETAINED PROFIT CARRIED FORWARD		£154,541	£89,981

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

ABA (INTERNATIONAL) LIMITED

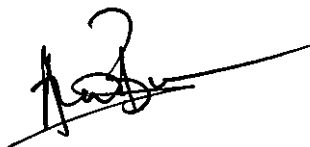
**BALANCE SHEET
30 APRIL 1996**

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		6,957		2,229
CURRENT ASSETS:					
Stocks	7	16,350		23,533	
Debtors	8	103,959		120,677	
Investments	9	51,477		15,000	
Cash at bank and in hand		9,317		43,329	
		<u>181,103</u>		<u>202,539</u>	
CREDITORS: Amounts falling due within one year	10	<u>33,419</u>		<u>114,687</u>	
NET CURRENT ASSETS:			<u>147,684</u>		<u>87,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£154,641</u>		<u>£90,081</u>
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit & loss account			<u>154,541</u>		<u>89,981</u>
Shareholders' funds	12		<u>£154,641</u>		<u>£90,081</u>

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A Bouvier - DIRECTOR



Approved by the Board on 31 July 1996

The notes form part of these financial statements

ABA (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	1996	1995
	£	£
Sundry receipts	8,631	465
Interest received	5,448	5,448
Insurance claim	1,014	-
	<hr/>	<hr/>
	15,093	5,913
	<hr/>	<hr/>

ABA (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1996**

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1996	1995
	£	£
Depreciation - owned assets	1,118	393
Profit on disposal of fixed assets	-	(24,403)
Auditors' remuneration	1,450	1,450
	<u> </u>	<u> </u>
Director's emoluments	41,750	26,167
	<u> </u>	<u> </u>

5. DIVIDENDS

	1996	1995
	£	£
Equity shares:		
Final - share type 1	-	40,000
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST:	
At 1 May 1995	2,622
Additions	5,846
	<u> </u>
At 30 April 1996	8,468
	<u> </u>
DEPRECIATION:	
At 1 May 1995	393
Charge for year	1,118
	<u> </u>
At 30 April 1996	1,511
	<u> </u>
NET BOOK VALUE:	
At 30 April 1996	6,957
	<u> </u>
At 30 April 1995	2,229
	<u> </u>

7. STOCKS

	1996	1995
	£	£
Work in progress	16,350	23,533
	<u> </u>	<u> </u>

ABA (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1996**

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996 £	1995 £
Trade debtors	90,646	98,806
Other debtors	-	4,300
Prepayments & accrued income	13,313	7,571
ACT recoverable	-	10,000
	<u>103,959</u>	<u>120,677</u>

9. CURRENT ASSET INVESTMENTS

	1996 £	1995 £
Listed investments	<u>51,477</u>	<u>15,000</u>

Market value of listed investments at 30 April 1996 - £51,477 (1995 - £15,000).

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996 £	1995 £
Trade creditors	13,210	19,922
Other creditors	-	54,757
Social security & other taxes	16,409	28,558
ACT payable	-	10,000
Accrued expenses	3,800	1,450
	<u>33,419</u>	<u>114,687</u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1996 £	1995 £
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1996 £	1995 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

ABA (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1996**

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for the financial year	64,560	80,307
Dividends	-	(40,000)
	<hr/>	<hr/>
NET ADDITION TO SHAREHOLDERS' FUNDS	64,560	40,307
Opening shareholders' funds	90,081	49,774
	<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS	154,641	90,081
	<hr/>	<hr/>
Equity interests	154,641	90,081
	<hr/>	<hr/>