

REGISTERED NUMBER
2367797
(England & Wales)

SCANDINAVIAN EXHIBITION MANAGEMENT LIMITED
(Formerly: MOTIVATOR MARKETING LIMITED)

ABBREVIATED ACCOUNTS

31st DECEMBER, 1994



AUDITORS' REPORT TO THE DIRECTOR OF

SCANDINAVIAN EXHIBITION MANAGEMENT LIMITED

(Formerly: MOTIVATOR MARKETING LIMITED)

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 and 4, together with the full statutory accounts of the company for the year ended 31st December 1994, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The director is 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 director's statement on page 3 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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

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 31st December 1994, and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 13th November 1995 we reported, as auditors of Scandinavian Exhibition Management Limited (formerly: Motivator Marketing Limited), to the shareholders on the full statutory accounts for the year ended 31st December 1994, and our audit report under Section 235 of the Companies Act 1985 was as follows:

AUDITORS' REPORT TO THE DIRECTOR OF

SCANDINAVIAN EXHIBITION MANAGEMENT LIMITED

(Formerly: MOTIVATOR MARKETING LIMITED)

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
(continued)

"We have audited the accounts on pages 3 to 6 which have been prepared in accordance with the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

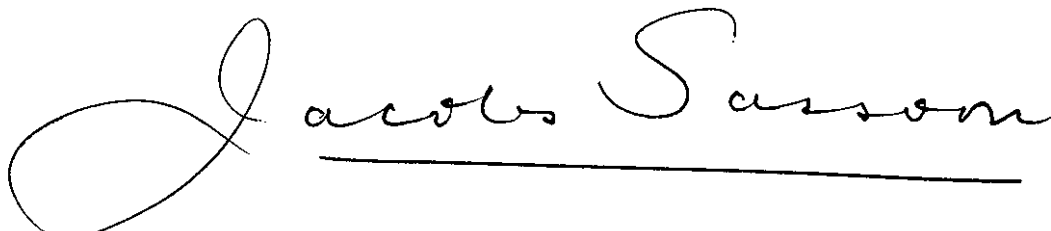
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies".

A large, stylized handwritten signature in dark ink, reading "Jacobs Sassoon". The signature is written in a cursive style with a large loop at the beginning and a long horizontal stroke at the end.

JACOBS SASSOON
Chartered Accountants
& Registered Auditors,
3 Stedham Place,
London WC1A 1HU

13th November, 1995

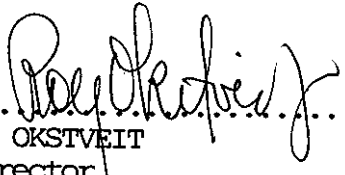
SCANDINAVIAN EXHIBITION MANAGEMENT LIMITED(Formerly: MOTIVATOR MARKETING LIMITED)ABBREVIATED BALANCE SHEET - 31st DECEMBER, 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
FIXED ASSETS		£	£
Investments	2	5,000	5,000
CURRENT ASSETS			
Cash		1,701	1,533
CREDITORS: amounts falling due within one year		7,357	5,237
NET CURRENT (LIABILITIES)		(5,656)	(3,704)
TOTAL ASSETS LESS CURRENT LIABILITIES		(656)	1,296
CREDITORS: amounts falling due after more than one year		6,450	6,450
		£ (7,106)	£ (5,154)
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account (adverse balance)		(8,106)	(6,154)
		£ (7,106)	£ (5,154)

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the director has taken advantage of special exemptions applicable to small companies and has done so on the grounds that, in his opinion, the company qualifies as a small company.

Signed on behalf of the board

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 R. OKSTVEIT
 Director

Approved by the board: 13th November, 1995

The notes on page 4 form part of these abbreviated accounts.

SCANDINAVIAN EXHIBITION MANAGEMENT LIMITED(Formerly: MOTIVATOR MARKETING LIMITED)NOTES TO THE ABBREVIATED ACCOUNTS - 31st DECEMBER, 1994

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents fees received, excluding value added tax.

2. FIXED ASSETS

Investment in group undertaking:

	<u>1994</u>	<u>1993</u>
Norshe Fagmesser A/S - in liquidation (formerly: Motivator Marketing A/S) £	5,000	£ 5,000
	<u> </u>	<u> </u>

The company's investment in its subsidiary represents the cost of acquisition of the whole of the ordinary share capital of Norshe Fagmesser A/S a company registered in Norway, whose principal activities are that of advice and assistance in the organisation of exhibitions.

At 31st December 1994 the profit (loss) for the period and the aggregate share capital of the company's subsidiary was as follows:

	<u>(Loss) Profit for the period</u>	<u>Aggregate share capital & reserves</u>
Norshe Fagmesser A/S (formerly: Motivator Marketing A/S)		
- 1994		In liquidation
	<u> </u>	<u> </u>
- 1993	£ (2,650)	£ 1,294
	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised

100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
	<u> </u>	<u> </u>

Allotted, issued and fully paid

1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>