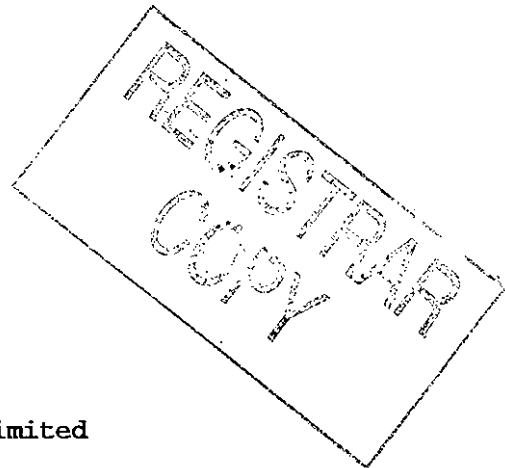


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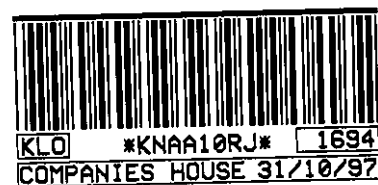


Stanley Davis Group Limited

Abbreviated Accounts

for the year ended 31 December 1996

Jeffreys Henry
Chartered Accountants
Finsgate
5-7 Cranwood Street
London EC1V 9EE



Stanley Davis Group Limited

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Stanley Davis Group Limited

Auditors' Report to Stanley Davis Group Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Stanley Davis Group Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 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 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 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 31 December 1996, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 20.10.97 we reported, as auditors of Stanley Davis Group Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 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.

Stanley Davis Group Limited

Auditors' Report to Stanley Davis Group Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

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 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Jeffrey Henry

Chartered Accountants
Registered Auditor

20.10.97

Chartered Accountants
Finsgate
5-7 Cranwood Street
London EC1V 9EE

Stanley Davis Group Limited


Abbreviated Balance Sheet
as at 31 December 1996

	Notes	1996 £	1995 £
Fixed Assets			
Intangible assets	2	1	1
Tangible assets	3	76,634	100,124
Investments	4	22	22
		<u>76,657</u>	<u>100,147</u>
Current Assets			
Stocks		5,110	4,080
Debtors		256,982	258,271
Cash at bank and in hand		140,772	74,207
		<u>402,864</u>	<u>336,558</u>
Creditors: amounts falling due within one year		<u>(290,781)</u>	<u>(253,428)</u>
Net Current Assets		<u>112,083</u>	<u>83,130</u>
Total Assets Less Current Liabilities		<u><u>188,740</u></u>	<u><u>183,277</u></u>
Capital and Reserves			
Called up share capital	5	3,008	3,008
Share premium account		36,998	36,998
Profit and loss account		148,734	143,271
Shareholders' Funds		<u><u>188,740</u></u>	<u><u>183,277</u></u>

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.

The financial statements were approved by the Board on 20th October 1997


D. Ordish
Director

Stanley Davis Group Limited

**Notes to the Abbreviated Accounts
for the year ended 31 December 1996**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services provided, including disbursements, net of VAT and arises wholly in the United Kingdom.

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 and on the basis stated, as follows:

Fixtures, fittings	
and equipment	- 25% Straight line
Motor vehicles	- 25% Straight line

1.4 Leasing

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

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

Stanley Davis Group Limited

Notes to the Abbreviated Accounts
for the year ended 31 December 1996

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.9 Group Accounts

The company has not prepared consolidated financial statements as it is a small company and has taken advantage of the exemption under Section 248 of the Companies Act 1985.

2. Intangible Fixed Assets

	Goodwill £
Cost	
At 1 January 1996 & at 31 December 1996	1
At 1 January 1996 & at 31 December 1996	-
Net book value	
At 31 December 1996	1
At 31 December 1995	1

Stanley Davis Group Limited

Notes to the Abbreviated Accounts
for the year ended 31 December 1996

3. Tangible Assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 January 1996	146,190	53,866	200,056
Additions	20,958	-	20,958
	<hr/>	<hr/>	<hr/>
At 31 December 1996	167,148	53,866	221,014
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 1996	86,466	13,466	99,932
Charge for year	30,984	13,464	44,448
	<hr/>	<hr/>	<hr/>
At 31 December 1996	117,450	26,930	144,380
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 December 1996	49,698	26,936	76,634
	<hr/>	<hr/>	<hr/>
At 31 December 1995	59,724	40,400	100,124
	<hr/>	<hr/>	<hr/>

4. Fixed Asset Investments

	1996 £	1995 £
Subsidiary undertakings	22	22
	<hr/>	<hr/>
Investment in subsidiary undertakings		
		Shares £
Cost		
At 1 January 1996 & at 31 December 1996		22
		<hr/>
Net Book Values		
At 31 December 1996		22
		<hr/>
At 31 December 1995		22
		<hr/>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Stanley Davis Group Limited

Notes to the Abbreviated Accounts
for the year ended 31 December 1996

5.	Share Capital	1996	1995
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	3,008 Ordinary shares of £1 each	3,008	3,008
		<u> </u>	<u> </u>