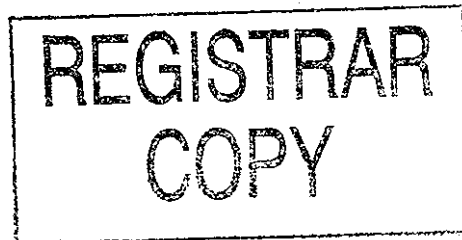


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Stanley Davis Group Limited
(formerly Hallmark Company Services Limited)
Abbreviated Financial Statements

for the year ended 31 December 1994



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



Stanley Davis Group Limited
(formerly Hallmark Company Services Limited)
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Stanley Davis Group Limited
(formerly Hallmark Company Services 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 financial statements on pages 3 to 6 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 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements 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 financial statements 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, 247 and 249 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 1994, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 21 June 1995 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 1994, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 12 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 2 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
(formerly Hallmark Company Services Limited)
Auditors' Report to Stanley Davis Group Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

Basis of opinion

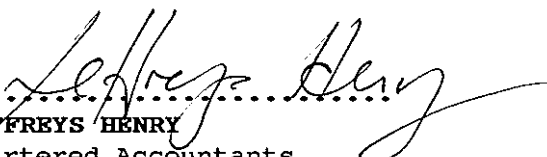
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.'

.....

JEFFREYS HENRY
Chartered Accountants
Registered Auditor

Date: 21st June 1995
Chartered Accountants
Finsgate
5-7 Cranwood Street
London EC1V 9EE

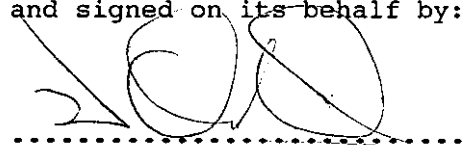
Stanley Davis Group Limited
(formerly Hallmark Company Services Limited)
Abbreviated Balance Sheet
as at 31 December 1994

	Notes	1994 £	1993 £
Fixed Assets			
Intangible assets	2	1	-
Tangible assets	3	35,544	10,476
Investments	4	22	-
		<u>35,567</u>	<u>10,476</u>
Current Assets			
Stock		3,740	6,525
Debtors		284,813	150,102
Cash at bank and in hand		16,798	54,546
		<u>305,351</u>	<u>211,173</u>
Creditors: amounts falling due within one year		<u>(179,002)</u>	<u>(72,910)</u>
Net Current Assets		<u>126,349</u>	<u>138,263</u>
Total Assets Less Current Liabilities		<u>£ 161,916</u>	<u>£ 148,739</u>
Capital and Reserves			
Called up share capital	5	3,008	3,008
Share premium account		36,998	36,998
Profit and loss account		121,910	108,733
Shareholders' Funds		<u>£ 161,916</u>	<u>£ 148,739</u>

In preparing these abbreviated financial statements:

- (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 21st June 1995 and signed on its behalf by:


.....
Director

Stanley Davis Group Limited
(formerly Hallmark Company Services Limited)
Notes to the Abbreviated Accounts
for the year ended 31 December 1994

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 cashflow 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

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 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.

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 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.

Stanley Davis Group Limited
(formerly Hallmark Company Services Limited)
Notes to the Abbreviated Accounts
for the year ended 31 December 1994

2. Intangible Fixed Assets

	Goodwill
	£
Cost	
Additions	1
	<hr/>
At 31 December 1994	1
	<hr/>
Net book value	
At 31 December 1994	£ 1
	<hr/> <hr/>

3. Tangible assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 January 1994	52,728
Additions	50,999
	<hr/>
At 31 December 1994	103,727
	<hr/>
Depreciation	
At 1 January 1994	42,252
Charge for year	25,931
	<hr/>
At 31 December 1994	68,183
	<hr/>
Net book values	
At 31 December 1994	£ 35,544
	<hr/> <hr/>
At 31 December 1993	£ 10,476
	<hr/> <hr/>

Stanley Davis Group Limited
(formerly Hallmark Company Services Limited)
Notes to the Abbreviated Accounts
for the year ended 31 December 1994

4. Investment in subsidiary undertakings

	Shares £
Cost	
Additions	22
	<hr/>
At 31 December 1994	22
	<hr/>
Net Book Values	
At 31 December 1994	£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.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Capital Nominees Limited	England and Wales	Ordinary	100
CR Secretaries Limited	England and Wales	Ordinary	100
Capital Company Services Limited	England and Wales	Ordinary	100
Capital Registrars Limited	England and Wales	Ordinary	100
Citylaw (Company Services) Limited	England and Wales	Ordinary	100
Kalman Turner Company Services Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Capital Nominees Limited	£2	£-
CR Secretaries Limited	£2	£-
Capital Company Services Limited	£2	£-
Capital Registrars Limited	£2	£-
Citylaw (Company Services) Limited	£2	£-
Kalman Turner Company Services Limited	£2	£-

5. Share Capital

	1994 £	1993 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
3,008 Ordinary shares of £1 each	3,008	3,008
	<hr/>	<hr/>