

Company No: 2431038

P S D ASSOCIATES LIMITED

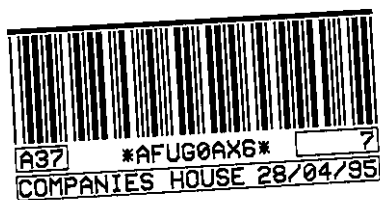
ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31 OCTOBER 1994

SILVER LEVENE
CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS



P S D ASSOCIATES LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 1994

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P S D ASSOCIATES LIMITED

AUDITORS' REPORT TO THE DIRECTOR OF P S D ASSOCIATES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of P S D Associates Limited for the year ended 31 October 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 5 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Paragraph 24, Part III of Schedule 8 to that Act in respect of the year ended 31 October 1994, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 7 April 1995 we reported, as auditors of P S D Associates Limited, to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 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 in note 1 to the financial statements.

Respective responsibilities of the director and auditors

As described in the Directors' Report the company 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 judgements 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.

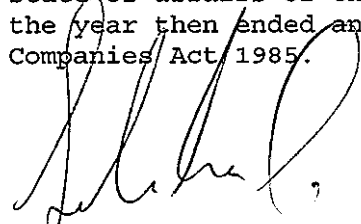
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

P S D ASSOCIATES LIMITED

AUDITORS' REPORT TO THE DIRECTOR OF P S D ASSOCIATES LIMITED (Continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 October 1994 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SILVER LEVENE
Registered Auditors
Certified Accountants

Silvene House
37 Warren Street
London W1P 5PD

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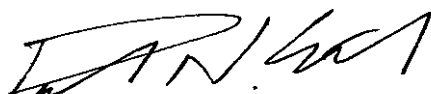
P S D ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AT 31 OCTOBER 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	142,355	80,318
CURRENT ASSETS			
Debtors		331,983	307,745
Cash at bank and in hand		156,314	40,662
		<u>488,297</u>	<u>348,407</u>
CREDITORS: Amounts falling due within one year		<u>(437,610)</u>	<u>(320,900)</u>
NET CURRENT ASSETS		<u>50,687</u>	<u>27,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>193,042</u>	<u>107,825</u>
CREDITORS: Amounts falling due after more than one year	3	(28,942)	(10,205)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(5,935)</u>	<u>-</u>
		<u>158,165</u>	<u>97,620</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		158,065	97,520
		<u>158,165</u>	<u>97,620</u>

In preparing these abbreviated financial statements:-

- I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- I have done so on the grounds that the company is entitled to the benefit of those sections as a small company.



Director

Date: 7 APRIL 1995

The notes on pages 4 to 5 form part of these abbreviated financial statements.

P S D ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1994

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Furniture, fixtures and equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

P S D ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1994

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 November 1993	127,737
Additions	93,879
Disposals	(9,382)
	<hr/>
At 31 October 1994	212,234
	<hr/>
<u>Depreciation</u>	
At 1 November 1993	47,419
Charge for year	28,873
On disposals	(6,413)
	<hr/>
At 31 October 1994	69,879
	<hr/>
<u>Net book value at</u> <u>31 October 1994</u>	<hr/> 142,355
	<hr/>
<u>Net book value at</u> <u>31 October 1993</u>	<hr/> 80,318
	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1994 £	1993 £
Net book value	62,723	20,670
	<hr/>	<hr/>
Depreciation charge for the year	15,234	6,890
	<hr/>	<hr/>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

P S D ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1994

3. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

Included in creditors due after more than one year are:

	1994 £	1993 £
<u>Loans</u>		
Loans due within five years	-	1,231
	<u>-</u>	<u>1,231</u>

4. SHARE CAPITAL

	1994 £	1993 £
<u>Authorised</u>		
Equity interests:		
200 Ordinary shares of 50p each	100	100
	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
200 Ordinary shares of 50p each	100	100
	<u>100</u>	<u>100</u>