

The Professional Training Consultancy Limited

Accounts 31 March 1997
together with directors' and auditors' reports

Registered number: 2478588



Directors' report

For the year ended 31 March 1997

The directors present their annual report on the affairs of the company together with the accounts and auditors' report for the year ended 31 March 1997.

Principal activity and business review

The company is not currently trading.

Results and dividends

Results are as follows:

	£
Accumulated deficit 1 April 1996	(70,563)
Profit for the financial year	1,650
Accumulated deficit at 31 March 1997	<u>(68,913)</u>

No dividend is proposed.

Directors and their interests

The directors who served during the year were:

K.E. Davy (Chairman)

M.J. Greenwood

D. Stewart

No director had any interest in the share capital of the company during the year. K.E. Davy, M.J. Greenwood and D. Stewart were directors of the parent company, DBS Management plc, during the year. Their interests in the share capital and in the Share Option Schemes of DBS Management plc are shown in that company's accounts.

The directors had no other interests requiring disclosures under Section 234 of the Companies Act 1985.

Directors' report (continued)

Directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

Supplier payment policy

The company's policy is to settle the terms of payment with suppliers in advance, ensure that suppliers are made aware of those terms and abide by those terms.

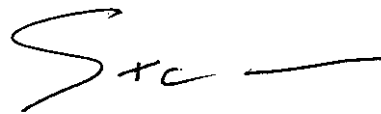
Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Independence House
Holly Bank Road
Huddersfield
HD3 3HN

By order of the Board,


D. Stewart
Secretary



5 January 1998

Auditors' report

Leeds

To the Shareholders of The Professional Training Consultancy Limited:

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the 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 directors 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 company's state of affairs at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

St. Paul's House
Park Square
Leeds LS1 2PJ

5 January 1998

Profit and loss account

For the year ended 31 March 1997

	Note	1997 £	1996 £
Result on ordinary activities before taxation	3	-	-
Tax on result on ordinary activities	4	1,650	25
Profit for the financial year	9	<u>1,650</u>	<u>25</u>

The company did not trade during either the year ended 31 March 1997 or 31 March 1996 and consequently no turnover or operating result is reported in these years.

The movement on reserves is shown in note 9.

The accompanying notes are an integral part of this profit and loss account.

The company has no recognised gains or losses other than the result for each year.

Balance sheet

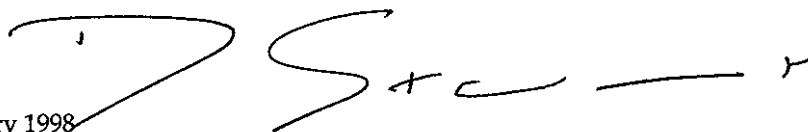
31 March 1997

	Note	1997 £	1996 £
Current assets			
Debtors	5	1,650	-
		<u>1,650</u>	<u>-</u>
Creditors: Amounts falling due within one year	6	(70,561)	(70,561)
Net liabilities		<u>(68,911)</u>	<u>(70,561)</u>
Capital and reserves			
Called-up share capital	8	2	2
Profit and loss account	9	(68,913)	(70,563)
Equity shareholders' funds	10	<u>(68,911)</u>	<u>(70,561)</u>

Signed on behalf of the Board

D. Stewart

Director



5 January 1998

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

1 Accounting policies

The principal accounting policies which have been applied consistently throughout the year and the preceding year are:

a. Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company's liabilities exceed its assets but the parent undertaking, DBS Management plc, has confirmed its willingness to provide financial support for the foreseeable future and in consequence the directors consider it appropriate to prepare the accounts on the going concern basis.

b. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax payable on dividends paid or provided for in the year is written off, except when recoverability against corporation tax payable is considered to be reasonably assured. Credit is taken for advance corporation tax written off in previous years when it is recovered against corporation tax liabilities.

Provision is made under the liability method at current rates for taxation deferred by timing differences between profits as stated in the accounts and as computed for taxation purposes, where these timing differences are not expected to continue in future.

2 Cash flow statement

A cash flow statement has not been prepared as the company's parent undertaking, DBS Management plc, has prepared a consolidated cash flow statement in accordance with Financial Reporting Standard No. 1 (Revised).

3 Result on ordinary activities before taxation

The company's expenditure during this, and the previous year, including the auditors' remuneration, was met by its parent undertaking, DBS Management plc.

The directors received no emoluments in respect of their services to the company and no other persons were employed by the company during this, or the previous year.

Notes to accounts (continued)

4 Tax on result on ordinary activities

The tax credit is based on the loss for the year and comprises:

	1997	1996
	£	£
Deferred taxation	-	25
Adjustments in respect of prior years - corporation tax	1,650	-
	<u>1,650</u>	<u>25</u>

5 Debtors

	1997	1996
	£	£
Amounts falling due within one year:		
Amounts owed by other group undertakings	<u>1,650</u>	<u>-</u>

6 Creditors: Amounts falling due within one year

	1997	1996
	£	£
Amounts owed to other group undertakings	<u>70,561</u>	<u>70,561</u>

7 Provision for liabilities and charges

Provision for liabilities and charges comprises deferred taxation attributable to accelerated capital allowances.

The movement in the year comprises:

	1997	1996
	£	£
Beginning of year	-	25
Credited to profit and loss account	-	(25)
End of year	<u>-</u>	<u>-</u>

There was no unprovided deferred taxation at 31 March 1997 (1996 - £Nil).

Notes to accounts (continued)

8 Called-up share capital

	1997 £	1996 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully paid:</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Reserves

The company's reserves comprise the profit and loss account which may not be distributed. The movement during the year was as follows:

	1997 £	1996 £
Beginning of year	(70,563)	(70,588)
Profit for the financial year	<u>1,650</u>	<u>25</u>
End of year	<u>(68,913)</u>	<u>(70,563)</u>

10 Reconciliation of movements in equity shareholders' funds

The movement during the year was as follows:

	1997 £	1996 £
Profit for the financial year	1,650	25
Opening equity shareholders' funds	<u>(70,561)</u>	<u>(70,586)</u>
Closing equity shareholders' funds	<u>(68,911)</u>	<u>(70,561)</u>

Notes to accounts (continued)

11 Ultimate parent undertaking

The ultimate parent undertaking is DBS Management plc, a company registered in England and Wales

The largest and smallest group in which the results of The Professional Training Consultancy Limited are consolidated is that headed by DBS Management plc. The consolidated accounts of this group are available to the public and may be obtained from Independence House, Holly Bank Road, Huddersfield.

As a subsidiary undertaking of DBS Management plc, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" not to disclose transactions with other members of the group headed by DBS Management plc.