

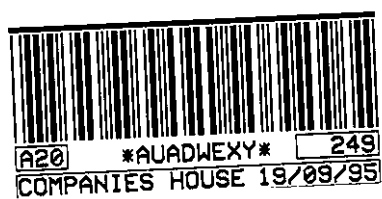
J.C. FROST & CO. (GERRARDS CROSS) LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1995

Company Number: 2607709



AUDITORS' REPORT TO J.C. FROST & CO. (GERRARDS CROSS) LTD

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the Abbreviated Financial Statements on pages three to six together with the Financial Statements of J.C. Frost & Co. (Gerrards Cross) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated Financial Statements in accordance with Schedule 8 of 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 three 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 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 of that Act, in respect of the year ended 31st March 1995 and the Abbreviated Financial Statements on pages three to six have been properly prepared in accordance with that Schedule.

Other Information

On - 8 SEP 1995 we reported, as auditors of J.C. Frost & Co. (Gerrards Cross) Limited, to the members on the Financial Statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our audit report was as follows:

'We have audited the Financial Statements set out on pages five to eleven which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page seven.

Respective Responsibilities of Directors and Auditors

As described on page two, the Company's Directors are responsible for the preparation of the Financial Statements. It is our responsibility, based on our audit, to form an independent opinion on these statements and to report our opinion to you.

AUDITORS' REPORT TO J.C. FROST & CO. (GERRARDS CROSS) LTD

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 any 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.

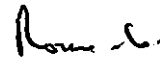
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud, other irregularity 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 affairs of the Company at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

55, Station Road,
Beaconsfield,
Bucks.

8/9/95


ROUSE & CO.

Chartered Accountants
Registered Auditors

J.C. FROST & CO. (GERRARDS CROSS) LTD

ABBREVIATED BALANCE SHEET AT 31ST MARCH 1995

| <u>1994</u> | | <u>Notes</u> | <u>1995</u> |
|-----------------|--|----------------|-----------------|
| | <u>FIXED ASSETS</u> | | |
| 27,585 | Tangible Assets | 2 | 41,813 |
| | <u>CURRENT ASSETS</u> | | |
| | 109,841 Debtors | 79,622 | |
| | 36,898 Cash at Bank and in Hand | 38,090 | |
| | <u>146,739</u> | <u>117,712</u> | |
| | <u>CREDITORS: amounts falling due within one year</u> | <u>84,206</u> | |
| 45,415 | <u>NET CURRENT ASSETS</u> | | 33,506 |
| 73,000 | <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 75,319 |
| - | <u>CREDITORS: amounts falling due after more than one year</u> | | (2,319) |
| <u>£ 73,000</u> | <u>NET ASSETS</u> | | <u>£ 73,000</u> |
| | <u>CAPITAL AND RESERVES</u> | | |
| 73,000 | Called Up Share Capital | 4 | 73,000 |
| - | Profit and Loss Account | | - |
| <u>£ 73,000</u> | <u>SHAREHOLDERS FUNDS</u> | | <u>£ 73,000</u> |

The Directors rely on Sections 247 to 249 of the Companies Act 1985 entitling them to deliver Abbreviated Financial Statements to the Registrar of Companies on the grounds that the Company is entitled to the benefit of these sections as a small company.

The Directors have taken advantage of the special exemptions applicable to small companies in the preparation of these Financial Statements. In the opinion of the Directors, the Company is entitled to those exemptions on the grounds that the Company is a small company as defined by Section 247 of the Companies Act 1985.

Signed on behalf of the Board

.....
A.M.J. Frost
Director

Approved by the Board : 5/4/95

J.C. FROST & CO. (GERRARDS CROSS) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

The Company follows applicable U.K. Accounting Standards and practice. In particular, the following policies have been adopted:

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Turnover

This represents the invoiced amounts of services provided, net of value added tax.

Depreciation of Tangible Assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

| | |
|---------------------------------|-----------------------|
| Leasehold Property Improvements | - Evenly Over 4 Years |
| Office Equipment, | |
| Furniture and Fittings | - 25% Straight Line |
| Motor Vehicles | - 25% Straight Line |

Finance Lease and Hire Purchase Contracts

Assets acquired under finance lease and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their useful lives.

The interest element of rental obligations is charged to the Profit and Loss Account over the period of the agreement using the straight line method.

Operating Leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

J.C. FROST & CO. (GERRARDS CROSS) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

2. TANGIBLE FIXED ASSETS

| <u>Cost</u> | <u>At</u> <u>1.4.94</u> | <u>Additions</u> | <u>Disposals</u> | <u>At</u> <u>31.3.95</u> |
|---|--------------------------------|--------------------------------------|----------------------|---------------------------------|
| Leasehold | | | | |
| Property Improvements | 12,988 | - | - | 12,988 |
| Office Equipment, Furniture and Fittings | 55,150 | - | - | 55,150 |
| Motor Vehicles | 15,500 | 43,000 | (8,500) | 50,000 |
| | <u>83,638</u> | <u>43,000</u> | <u>(8,500)</u> | <u>118,138</u> |
| <u>Depreciation</u> | <u>At</u> <u>1.4.94</u> | <u>Charge</u> <u>For Year</u> | <u>Disposals</u> | <u>At</u> <u>31.3.95</u> |
| Leasehold | | | | |
| Property Improvements | 8,118 | 3,247 | - | 11,365 |
| Office Equipment, Furniture and Fittings | 38,405 | 13,789 | - | 52,194 |
| Motor Vehicles | 9,530 | 9,960 | (6,724) | 12,766 |
| | <u>56,053</u> | <u>26,996</u> | <u>(6,724)</u> | <u>76,325</u> |
| <u>Net Book Values</u> | | | <u>1995</u> | <u>1994</u> |
| Leasehold Property Improvements | | | 1,623 | 4,870 |
| Office Equipment, Furniture and Fittings | | | 2,956 | 16,745 |
| Motor Vehicles | | | 37,234 | 5,970 |
| | | | <u>£ 41,813</u> | <u>£ 27,585</u> |

3. ASSETS HELD UNDER FINANCE LEASE AND HIRE PURCHASE CONTRACTS

Assets held under Finance Lease and Hire Purchase Contracts have Net Book Values as follows:

| | <u>1995</u> | <u>1994</u> |
|----------------|-----------------|-------------|
| Motor Vehicles | 29,167 | - |
| | <u>£ 29,167</u> | <u>£ -</u> |

Depreciation charged on assets held under Finance Lease and Hire Purchase Contracts for the year was as follows:

| | <u>1995</u> | <u>1994</u> |
|----------------|----------------|-------------|
| Motor Vehicles | 5,833 | - |
| | <u>£ 5,833</u> | <u>£ -</u> |

J.C. FROST & CO. (GERRARDS CROSS) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

4. SHARE CAPITAL

| | <u>Authorised</u> | <u>Allotted, Issued and Fully Paid</u> | |
|----------------------------|-------------------|--|-------------|
| | | <u>1995</u> | <u>1994</u> |
| Ordinary Shares of £1 each | £ 100,000 | £ 73,000 | £ 73,000 |

5. ULTIMATE PARENT COMPANY

The Company regards J.C. Frost & Co. (Holdings) Limited, incorporated in England, as its Ultimate Parent Company.