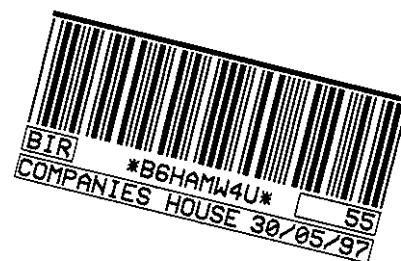


Company number:
02633933 (England & Wales)

MARC WORRALL ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1996

D. A. Owen & Co
Chartered Accountants
Alexandra House
58, Clarendon Avenue
Leamington Spa



MARC WORRALL ASSOCIATES LIMITED

BALANCE SHEET AT 31ST JULY 1996

	Note	£	<u>1996</u> £	£	<u>1995</u> £
Fixed assets					
Tangible assets	2		15,876		190
Current assets					
Debtors		4,573		32,337	
Cash at bank & in hand		11		7,146	
		<u>4,584</u>		<u>39,483</u>	
Creditors: amounts falling due within one year		<u>11,327</u>		<u>36,399</u>	
Net current (liabilities)/assets			<u>(6,743)</u>		<u>3,084</u>
Total assets less current liabilities			9,133		3,274
Creditors: amounts falling due after more than one year			(5,525)		-
			<u>3,608</u>		<u>3,274</u>
Capital & reserves					
Called up share capital	3		2		2
Profit and loss account			3,606		3,272
			<u>3,608</u>		<u>3,274</u>

The notes on pages 3 to 4 form part of these financial statements.

This balance sheet is continued on page 2.

MARC WORRALL ASSOCIATES LIMITED

BALANCE SHEET AT 31ST JULY 1996 (continued)

The director is satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the financial statements for the financial year.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

The director has taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in his opinion, the company is entitled to those special exemptions as a small company.

These financial statements were approved and signed by the director on 28th May 1997.



Marc Worrall



MARC WORRALL ASSOCIATES LIMITED**NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31ST JULY 1996****1 Principal accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following annual rates:

Motor Vehicles	25% reducing balance
Office Equipment	25% reducing balance

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Pensions

The company operates a defined contribution scheme, the assets of which are held separately from those of the company in an independently administered fund. Pension contributions are charged to the profit and loss account as they are paid.

Lease and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease.

MARC WORRALL ASSOCIATES LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST JULY 1996

2 Tangible fixed assets

Total
£

Cost:

At 1st August 1995	190
Additions	<u>20,978</u>
At 31st July 1996	<u>21,168</u>

Depreciation:

At 1st August 1995	-
Charge for the year	<u>5,292</u>
At 31st July 1996	<u>5,292</u>

Net book value:

At 31st July 1996	<u>15,876</u>
At 31st July 1995	<u>190</u>

3 Share capital

	<u>1996</u>	<u>1995</u>
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

MARC WORRALL ASSOCIATES LIMITED

COMPANY NUMBER 02633933 (England & Wales)

AUDIT EXEMPTION REPORT

The attached page reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements from which the abbreviated accounts have been prepared.

MARC WORRALL ASSOCIATES LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

We report on the financial statements for the year ended 31st July 1996 set out on pages 4 to 10.

Respective responsibilities of director and reporting accountants

As described on page 2, the company's director is responsible for the preparation of financial statements and he considers that the company is exempt from an audit.

In accordance with his instructions and in order to assist the director to fulfil his responsibilities we have prepared the financial statements on pages 4 to 10 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the financial statements show a true and fair view, which remains the sole responsibility of the director.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

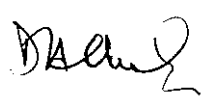
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records;
 - i the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

58, Clarendon Avenue
Leamington Spa
Warwickshire
27th May 1997


D.A. Owen & Co
Chartered Accountants