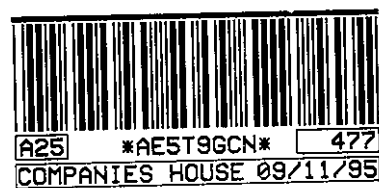


Abbreviated

NEALE DESIGN SERVICES LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995



NEALE DESIGN SERVICES LIMITED

OFFICERS AND ADVISERS

DIRECTOR

C. Neale

SECRETARY

K.J. Stevens

REGISTERED OFFICE

80/83 Long Lane,
London, EC1A 9ET.

REGISTERED NUMBER

02697869 (England & Wales)

BANKERS

Barclays Bank plc,
P.O.Box 1824,
Wimbourne,
Dorset.

ACCOUNTANTS

Maurice J. Bushell & Co.
Chartered Accountants
80/83 Long Lane,
London, EC1A 9ET.

NEALE DESIGN SERVICES LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report with the accounts of the company for the year ended 31st March 1995.

Principal Activity

The principal activity of the company in the year under review was that of design drafting.

Director

The director in office in the year and his beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31st March 1995</u>	<u>31st March 1994</u>
C. Neale	99	99

In accordance with the Articles of Association, C. Neale retires and being eligible offers himself for re-election.

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies.

Signed by the director.

C NEALE
DIRECTOR

Approved by the director on 14th September 1995.

NEALE DESIGN SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
<u>TURNOVER</u>	2	27,853	39,099
Administrative Expenses		<u>29,610</u>	<u>31,780</u>
<u>OPERATING (LOSS)/PROFIT</u>	3	(1,757)	7,319
<u>TAXATION</u>	4	<u>1,830</u>	<u>-</u>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION ATTRIBUTABLE TO ORDINARY SHAREHOLDERS</u>		(3,587)	7,319
<u>DIVIDEND ON EQUITY SHARES</u>	5	<u>-</u>	<u>5,704</u>
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		(3,587)	1,615
<u>RETAINED PROFIT BROUGHT FORWARD</u>		<u>2,541</u>	<u>926</u>
<u>RETAINED (LOSS)/PROFIT CARRIED FORWARD</u>		£ <u>(1,046)</u>	£ <u>2,541</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

NEALE DESIGN SERVICES LIMITED

BALANCE SHEET

AT 31ST MARCH 1995

	<u>NOTES</u>		<u>1995</u>	<u>1994</u>
<u>CURRENT ASSETS</u>				
Debtors	6	-	8,597	
Cash at Bank and in Hand		<u>4</u>	<u>648</u>	
		4	9,245	
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>950</u>	<u>6,604</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£ <u>(946)</u>	£ <u>2,641</u>
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital	8/9		100	100
Profit and Loss Account	9		(<u>1,046</u>)	<u>2,541</u>
Shareholders' Funds	9		£ <u>(946)</u>	£ <u>2,641</u>

The director has taken advantage of the exemptions conferred by Section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

- (i) The company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) The accounts give a true and fair view of the state of the affairs of the company as at 31st March 1995 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Schedule 8 to 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.

In the preparation of the company's annual accounts, the director has taken advantage of special exemptions applicable to small companies and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

Signed by the director.



C. NEALE
DIRECTOR

Approved by the director on 14th September 1995.

NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 19951. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention, whereby items are recorded at the dates when the assets were acquired, the liabilities were incurred or the capital obtained.

(b) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard One 'Cash flow statements'.

(c) Turnover

Turnover is the amount derived from the provision of services falling within the company's ordinary activities after deduction of trade discounts.

(d) Deferred Taxation

Taxation is calculated on the results for the year as shown in the accounts. No provision has been made for the potential liabilities to Corporation Tax in respect of timing differences.

(e) Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling on the balance sheet date.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned as follows:

	<u>1995</u>	<u>1994</u>
United Kingdom	-	23,711
Germany	12,553	-
Canada	<u>15,300</u>	<u>15,388</u>
	£ <u>27,853</u>	£ <u>39,099</u>

3. OPERATING PROFIT

	<u>1995</u>	<u>1994</u>
Operating Profit is stated after charging:	£	£
Accountancy	950	1,047
Director's Remuneration	<u>16,281</u>	<u>15,900</u>

NEALE DESIGN SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
Corporation Tax		
Under-provision in previous year	£ <u>1,830</u>	£ <u>-</u>

5. DIVIDEND

	<u>1995</u>	<u>1994</u>
<u>Equity Shares</u>		
Dividend Paid on Ordinary Shares	£ <u>-</u>	£ <u>5,704</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
Trade Debtors	-	2,528
Other Debtors	-	4,413
Prepayments	<u>-</u>	<u>1,656</u>
	£ <u>-</u>	£ <u>8,597</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
Accruals	950	900
Proposed Dividend on Ordinary Shares	<u>-</u>	<u>5,704</u>
	£ <u>950</u>	£ <u>6,604</u>

8. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
<u>Equity Shares</u>		
Authorised:		
1,000 Ordinary Shares of £ 1 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, Called up and Fully Paid:		
100 Ordinary Shares of £ 1 each	£ <u>100</u>	£ <u>100</u>

9. RECONCILIATION OF MOVEMENTS IN RESERVES AND SHAREHOLDERS FUNDS

<u>Equity Interests</u>	<u>Profit and Loss Account</u>	<u>Share Capital</u>	<u>Total Shareholders Funds</u>	<u>1994</u>
At 1st April 1994	2,541	100	2,641	1,026
(Loss)/Profit on Ordinary Activities after Taxation	(3,587)	-	(3,587)	7,319
Dividend	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,704)</u>
At 31st March 1995	£ <u>(1,046)</u>	£ <u>100</u>	£ <u>(946)</u>	£ <u>2,641</u>

NEALE DESIGN SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

10. TAXATION STATUS

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.