

Reg.

SEARCH MATTERS LIMITED
REPORT AND ACCOUNTS
31 MARCH 1995



SEARCH MATTERS LIMITED

Company information

Company No: 2821326

Chairman

Mr M. Riddick

Directors

Mr M. Riddick
Mr D. Penney
Mr A. Sommerville

Secretary

Mr D. Penney

Registered office

80 Islington High Street
London
N1 8EQ

Auditors

Hugill
Chartered Accountants
46 Museum Street
London
WC1A 1LY

Bankers

National Westminster Bank
Bloomsbury Parr's
P. O. Box 170
126 High Holborn
London
WC1V 6QB

Page No.

1 and 2	Report of the directors
3	Report of the auditors
4	Profit and loss account
5	Balance sheet
6 to 8	Notes to the financial statements

SEARCH MATTERS LIMITED

Report of the directors

for the period ended 31 March 1995

The directors present their report together with the audited financial statements of the company for the period ended 31 March 1995.

Principal activity

The principal activity of the company continued to be that of providing a comprehensive search service to the professions.

Directors and their interests

The directors who served during the period and their interests in the share capital of the company were as follows:

	Class of share	31 March 1995 Number	1 June 1994 Number
Property Holdings Limited	Ordinary	-	1

On 1 September 1995, Property Holdings Limited ceased to be a director. M. Riddick, D. Penney and A. Sommerville were appointed as directors on the same date. At 31 March 1995 their respective shareholdings were 750, 125 and 125.

Cash flow statement

In the opinion of the directors the company qualifies as a small company and as such no cash flow statement has been prepared.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing those financial statements 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 financial statements;

Prepare the financial statements 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 the financial statements 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.

SEARCH MATTERS LIMITED

Report of the directors

for the period ended 31 March 1995

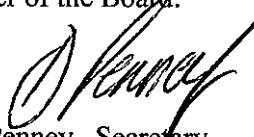
Auditors

The Auditors, Hugill & Co. Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption statement

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

By Order of the Board:


Mr D. Penney, Secretary

Date:

10/10/95

Report of the auditors to the shareholders

on the financial statements for the period ended 31 March 1995

We have audited the financial statements on pages 4 to 8 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 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 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Hugill
Chartered Accountants
Registered Auditors

46 Museum Street
LONDON
WC1A 1LY

16 October 1995

SEARCH MATTERS LIMITED**Profit and loss account****for the period ended 31 March 1995**

	Notes	1995 £	1994 £
Turnover		97,222	5,642
Cost of sales		23,679	1,253
Gross profit		73,543	4,389
Net operating expenses		64,626	5,156
Operating profit/(loss)	2	8,917	(766)
Interest receivable	4	106	-
Profit/(Loss) on ordinary activities before taxation		9,023	(766)
Tax on profit/(loss) on ordinary activities	3	2,064	-
Surplus/(Deficit) for the period	8	6,959	(766)

All of the above derives from continuing activities.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two financial periods.

SEARCH MATTERS LIMITED

Balance Sheet

31 March 1995

	Notes	£	1995 £	£	1994 £
Current assets					
Debtors	5	23,084		4,418	
Cash at bank and in hand		3,805		118	
		<u>26,889</u>		<u>4,537</u>	
Creditors:					
Amounts falling due within one year	6	19,696		5,301	
Net current assets/liabilities			7,193		(764)
			<u>7,193</u>		<u>(764)</u>
Capital and reserves					
Called up share capital	7		1,000		2
Profit and loss account	8		6,193		(766)
Equity shareholders' funds	9		<u>7,193</u>		<u>(764)</u>

The directors have taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The financial statements were approved by the Board of Directors on 10/10/95 and signed on its behalf:

Mr M. Riddick

Director

1 Principal accounting policies

Accounting convention

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

Turnover

Turnover represents sales invoiced to customers excluding Value Added Tax.

SEARCH MATTERS LIMITED

Notes to the financial statements

31 March 1995

2 Operating profit/loss

The operating profit/loss is stated after charging or (crediting):

	1995	1994
	£	£
Directors' emoluments including pension contributions	-	-

3 Taxation on profit on ordinary activities

Based on the profit for the period:
U.K. Corporation Tax at 25%

	1995	1994
	£	£
	2,064	-

4 Interest payable - net

Interest payable on:

Bank loans, overdrafts and other loans repayable within five years

Interest receivable

	1995	1994
	£	£
	21	-
	(127)	-
	(106)	-

5 Debtors

Trade debtors

Other debtors

	1995	1994
	£	£
	21,366	4,418
	1,718	-
	23,084	4,418

6 Creditors: Amounts falling due within one year

Trade creditors

Corporation Tax

Other creditors

	1995	1994
	£	£
	2,582	-
	2,064	-
	15,050	5,301
	19,696	5,301

SEARCH MATTERS LIMITED

Notes to the financial statements

31 March 1995

7	Called up share capital	1995	1994
		£	£
	Authorised:		
	1,000 ordinary shares of £1 each	1,000	100
	Allotted, called up and fully paid:		
	1,000 ordinary shares of £1 each	1,000	2
	998 ordinary shares of £1 each were allotted during the period to provide additional working capital.		
8	Profit and loss account		Profit and loss account £
	At 1 June 1994		(766)
	Surplus for the period		6,959
			6,193
9	Reconciliation of movements in shareholders' funds	1995	1994
		£	£
	Profit/(Loss) for the financial period	6,959	(766)
	Issue of share capital	998	-
	Increase/(Decrease) in shareholders' funds	7,957	(766)
	Opening shareholders' funds as at 1 June 1994	(764)	2
	Closing shareholders' funds as at 31 March 1995	7,193	(764)