

APS-SELECT LIMITED

**ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1995**



Company Number 02842310 (England and Wales)

**AUDITORS' REPORT TO THE DIRECTORS OF APS-SELECT LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 5, together with the full statutory accounts of the company for the year ended 30 June 1995, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to 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 3 and whether the abbreviated accounts 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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

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 to that Act, in respect of the year ended 30 June 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 5 January 1996 we reported, as auditors of APS-Select Limited, to the shareholders on the full statutory accounts for the year ended 30 June 1995 and our audit report was as follows:

"We have audited the accounts on pages 5 to 9 which have been prepared in accordance with the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 3, the company's directors are responsible for the preparation of 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 judgments 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.

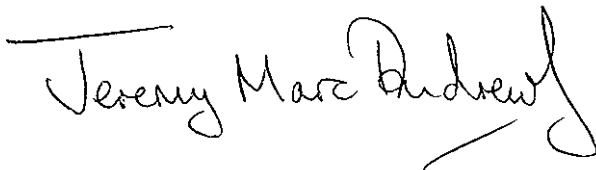
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Going Concern

In forming our opinion we have had regard to the ability of the company to continue trading as a going concern. The validity of the going concern basis adopted depends upon the continuing support of the company's directors. In view of the significance of this uncertainty we consider that it should be drawn to your attention. Our opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

A handwritten signature in cursive script that reads "Jeremy Marc Andrews". The signature is written in dark ink and is positioned above the printed name and address.

Jeremy Marc Andrews
Chartered Accountants and Registered Auditors, Milroy House, Sayers Lane,
Tenterden, Kent TN30 6BW.

Date: 5 January 1996

APS-SELECT LIMITED

Abbreviated Balance Sheet as at 30 June 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	28,747	16,928
		-----	-----
CURRENT ASSETS			
Debtors		232,599	5,609
Cash at bank and in hand		35,881	5,298
		-----	-----
		268,480	10,907
CREDITORS			
Amounts falling due within one year		274,846	8,811
		-----	-----
NET CURRENT (LIABILITIES)/ASSETS		(6,366)	2,096
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		22,381	19,024
		-----	-----
CREDITORS			
Amounts falling due after more than one year	3	37,000	-
		-----	-----
NET (LIABILITIES)/ASSETS		(14,619)	19,024
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	20,000	20,000
Profit and loss account		(34,619)	(976)
		-----	-----
SHAREHOLDERS' FUNDS		(14,619)	19,024
		=====	=====

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 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 Act relating to the accounts so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The directors have taken advantage in the preparation of these accounts of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that in the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 5 January 1996 and signed on its behalf.


A. D. Sturt
Director

The notes on pages 4 to 5 form part of these abbreviated accounts

APS-SELECT LIMITED

**Notes to the Abbreviated Accounts
for the year ended 30 June 1995**

1. Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the directors' report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	20% straight line basis
Motor vehicles	25% reducing balance basis
Office machinery	25% straight line basis
Fixtures & fittings	20% straight line basis

1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the near future.

2. Fixed assets

	Tangible Fixed Assets £	Total £
COST		
At 1st July 1994	18,476	18,476
Additions	37,256	37,256
Disposals	(16,000)	(16,000)
At 30th June 1995	39,732	39,732
DEPRECIATION		
At 1st July 1994	1,548	1,548
Charge for the year	9,677	9,677
Eliminated on disposal	(240)	(240)
At 30th June 1995	10,985	10,985
NET BOOK VALUES		
At 30th June 1995	£28,747	£28,747
At 30th June 1994	£16,928	£16,928

APS-Select Limited

Notes to the abbreviated accounts for the year ended 30 June 1995

3. Creditors and transactions with directors

	1995 £	1994 £
Amounts falling due after more than one year		
Subordinated loans - from directors	37,000 =====	- =====

Interest is paid on the subordinated loans to the company's directors at a rate of interest that is 3% (three per cent) above Barclays Bank Plc base rate.

4. Called Up Share Capital

	1995 £	1994 £
Authorised Ordinary shares of £1 each	5,000,000 =====	5,000,000 =====
Allotted, issued and fully paid Ordinary shares of £1 each	20,000 =====	20,000 =====