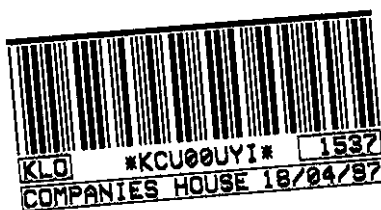


COMPANY NUMBER 02870808

BUTLER LUTOS SUTTON WILKINSON LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 1995



BUTLER LUTOS SUTTON WILKINSON LTD

INDEX TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1995

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AUDITORS REPORT TO BUTLER LUTOS SUTTON WILKINSON LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Butler Lutos Sutton Wilkinson Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1995.

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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts 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 to that Act, in respect of the year ended 30 November 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 31 October 1996 we reported, as auditors of Butler Lutos Sutton Wilkinson Ltd. to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1995 and our audit report was as follows:

'We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the companys 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 Practises 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.

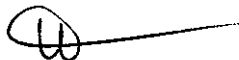
Other information (continued)

Basis of opinion (continued)

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 error, fraud, or other irregularity. 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 30 November 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as applicable to small companies."



**Higgisons
Chartered Accountants
and Registered Auditors**

**381/383 City Road
London EC1V 1NA**

Dated: 31 October 1996

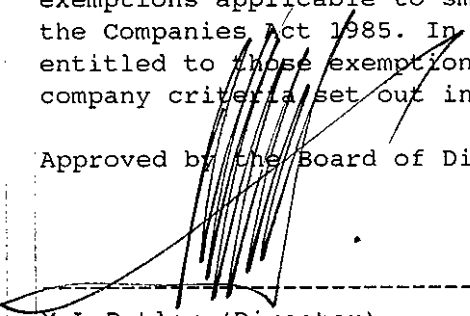
BUTLER LUTOS SUTTON WILKINSON LTD
BALANCE SHEET
AS AT 30 NOVEMBER 1995

	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
FIXED ASSETS					
Intangible assets	2		8,000		9,000
Tangible assets	3		43,517		53,141
			<u>51,517</u>		<u>62,141</u>
CURRENT ASSETS					
Stocks		112,499		76,721	
Debtors		897,972		660,114	
Cash at bank and in hand		114,985		318,411	
		<u>1,125,456</u>		<u>1,055,246</u>	
CREDITORS - amounts falling due within one year		<u>(1,566,350)</u>		<u>(1,043,671)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(440,894)</u>		<u>11,575</u>
ASSETS LESS CURRENT LIABILITIES			<u>(389,377)</u>		<u>73,716</u>
CREDITORS - amounts falling due after more than one year			<u>(65,000)</u>		<u>(69,946)</u>
NET (LIABILITIES)/ASSETS			<u>£(454,377)</u>		<u>£ 3,770</u>
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>(454,379)</u>		<u>3,768</u>
			<u>£(454,377)</u>		<u>£ 3,770</u>

In preparing these abbreviated accounts, advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, with respect to the delivery of individual accounts. In the opinion of the directors the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

In preparing these financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in Sections 246 and 247 of that Act.

Approved by the Board of Directors on 31 October 1996.


M.L. Butler (Director)

The notes on pages 4 to 6 form an integral part of these financial statements.

BUTLER LUTOS SUTTON WILKINSON LTD
NOTES TO THE BALANCE SHEET
FOR THE YEAR ENDED 30 NOVEMBER 1995

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom. A summary of the more relevant accounting policies, which have been consistently applied, is set out below:

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Depreciation of intangible assets

The Company's policy is to write off goodwill evenly over its economic useful life.

1.4 Depreciation of tangible assets

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

Furniture and fixtures:	20% Straight line
Equipment:	25% Straight line
Motor vehicles:	25% Straight line

1.5 Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.6 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

1.7 Cash flow statement

The company has taken advantage of the exemption available to small companies under the Financial Reporting Standard No.1 and has not included a cash flow statement as part of these financial statements.

1.8 Leased assets

Assets held under finance leases (which are leases where substantially all the risks and rewards of ownership of the assets have passed to the company) or hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the period of the lease or hire purchase contract and represent a constant proportion of the balance or capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss accounting on a straight line basis over the term of the lease.

BUTLER LUTOS SUTTON WILKINSON LTD
NOTES TO THE BALANCE SHEET
FOR THE YEAR ENDED 30 NOVEMBER 1995

2. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
Cost:	
At 1st December 1994 and	
At 30th November 1995	10,000
	<hr/>
Amortisation:	
At 1st December 1994	1,000
Charge for period	1,000
	<hr/>
At 30th November 1995	2,000
	<hr/>
Net book value at 30th November 1995	£ 8,000
	<hr/>
Net book value at 30th November 1994	£ 9,000
	<hr/>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
Cost:	
At 1st December 1994	69,308
Additions	34,246
Disposals	(48,100)
	<hr/>
At 30th November 1995	55,454
	<hr/>
Depreciation:	
At 1st December 1994	16,167
Charge for period	12,681
Disposals	(16,911)
	<hr/>
At 30th November 1995	11,937
	<hr/>
Net book value at	
30th November 1995	£43,517
	<hr/>
30th November 1994	£53,141
	<hr/>

BUTLER LUTOS SUTTON WILKINSON LTD
NOTES TO THE BALANCE SHEET
FOR THE YEAR ENDED 30 NOVEMBER 1995

4. RELATED PARTY TRANSACTIONS

The company has an agreement with Connell May & Steavenson Limited, a company of which Martin Butler is a director, for the provision of consultancy services. During the year £115,000 was charged (1994 £100,068 received) in respect of those services.

5. 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	2	2

6. ULTIMATE PARENT UNDERTAKING

The company regards Butler Lutos Sutton Wilkinson Group Limited, incorporated in England as its ultimate parent undertaking.