

BUSINESS MANAGEMENT NETWORK LIMITED

COMPANY REGISTRATION NO. 2880965

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1997



Offices at:

Bishop's Stortford Cambridge Chingford Ely Harlow Newmarket Norwich
Saffron Walden

A member of The UK 200 Group, an association of Independent practising Chartered Accountants

AUDITORS' REPORT TO THE DIRECTORS OF BUSINESS MANAGEMENT NETWORK LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Business Management Network Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1997.

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 28 February 1997, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

As of today's date we reported, as auditors of Business Management Network Limited, to members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 1997, and our audit report was as follows:

We have audited the financial statements on pages 4 to 9, which have been prepared under the historical cost convention and the accounting policies as set out in note 1.



AUDITORS' REPORT TO THE DIRECTORS OF BUSINESS MANAGEMENT NETWORK LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

Respective responsibilities of directors and auditors

As described in the directors' report, 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 any 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 28 February 1997 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

CAUSEWAY HOUSE

1 DANE STREET

BISHOP'S STORTFORD

HERTFORDSHIRE

A handwritten signature in dark ink, appearing to read 'Price Bailey', written over the printed name.

PRICE BAILEY

CHARTERED ACCOUNTANTS

REGISTERED AUDITOR

22 JULY 1997

BUSINESS MANAGEMENT NETWORK LIMITED

ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 1997

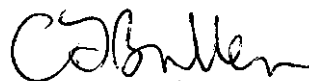
	Notes		1996
FIXED ASSETS			
Tangible assets	2	17,831	13,838
CURRENT ASSETS			
Work in progress		31,587	16,713
Debtors		12,104	35,157
Cash at bank and in hand		34,717	7,635
		<u>78,408</u>	<u>59,505</u>
CREDITORS - amounts falling due within one year	3	<u>38,029</u>	<u>28,677</u>
NET CURRENT ASSETS		40,379	30,828
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 58,210</u>	<u>£ 44,666</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		58,110	44,566
		<u>£ 58,210</u>	<u>£ 44,666</u>

DIRECTORS' STATEMENT

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8.
- (b) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board on 7 JULY 97

C J Bullen Esq
Director



The notes on pages 4 and 5 form part of these financial statements.

BUSINESS MANAGEMENT NETWORK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention and standards

The financial statements are prepared under the historical cost convention in accordance with applicable statements of standard accounting practice and financial reporting standards.

Turnover

Turnover represents the invoiced amount of services provided, (stated net of value added tax).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected life as follows:

Computer equipment	33% per annum straight line
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Work in progress

Work in progress is valued at selling prices. The valuation of work in progress does not comply with Statement of Standard Accounting Practice 9.

Deferred taxation

Deferred taxation is calculated using the liability method on timing differences between amounts as computed for taxation purposes and amounts as stated in these financial statements.

Defined contribution pension scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

BUSINESS MANAGEMENT NETWORK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

2. TANGIBLE FIXED ASSETS

	Computer Equipment
Cost:	
At 1 March 1996	26,812
Additions	20,773
Disposals	(2,752)
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At 28 February 1997	£ 44,833
Depreciation:	
At 1 March 1996	12,974
Charge for the year	14,945
Eliminated on disposals	(917)
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At 28 February 1997	£ 27,002
Net book value:	
At 28 February 1997	£ 17,831
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At 29 February 1996	£ 13,838
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3. SECURED LIABILITIES

Included in creditors falling due within one year is a bank overdraft of £4,852 (1996 £5,698).

4. SHARE CAPITAL

		1996
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	£ 100	£ 100
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5. TRANSACTIONS WITH DIRECTORS

The company operates from premises personally owned by the directors of the company. A charge of £442 (1996 £377) was made by the directors to the company to recover the cost of using the premises.