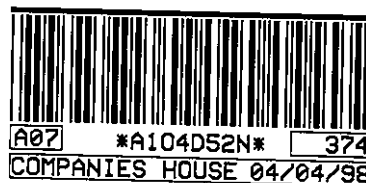


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997
FOR
SINGER DANTON & HAMILTON LIMITED



SINGER DANTON & HAMILTON LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

SINGER DANTON & HAMILTON LIMITED

COMPANY INFORMATION
for the year ended 31st December 1997

DIRECTORS: E Singer
J M Danton

SECRETARY: Walgate Services Limited

REGISTERED OFFICE: 38 Lombard Street
London
EC3V 9BS

REGISTERED NUMBER: 2885872 (England and Wales)

AUDITORS: Cameron Baum
Registered Auditors
Chartered Accountants
146 New Cavendish Street
London
W1M 7FG

SINGER DANTON & HAMILTON LIMITED

REPORT OF THE AUDITORS TO
SINGER DANTON & HAMILTON LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st December 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

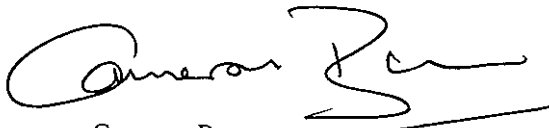
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Cameron Baum
Registered Auditors
Chartered Accountants
146 New Cavendish Street
London
W1M 7FG

Dated: 31 March 1998

SINGER DANTON & HAMILTON LIMITED

ABBREVIATED BALANCE SHEET

31st December 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		90		120
CURRENT ASSETS:					
Debtors		3,714		26,117	
Cash at bank		5,977		1,700	
		<u>9,691</u>		<u>27,817</u>	
CREDITORS: Amounts falling due within one year		<u>11,325</u>		<u>33,393</u>	
NET CURRENT LIABILITIES:			(1,634)		(5,576)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(1,544)</u>		<u>£(5,456)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			(1,546)		(5,458)
Shareholders' funds			<u>£(1,544)</u>		<u>£(5,456)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
E Singer - DIRECTOR

Approved by the Board on 27/3/98

SINGER DANTON & HAMILTON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 1997	
and 31st December 1997	267
	—
DEPRECIATION:	
At 1st January 1997	147
Charge for year	30
	—
At 31st December 1997	177
	—
NET BOOK VALUE:	
At 31st December 1997	90
	—
At 31st December 1996	120
	—

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997	1996
			£	£
1,000	Ordinary	£1	1,000	1,000
			—	—

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
2	Ordinary	£1	2	2
			—	—

SINGER DANTON & HAMILTON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1997

4. **ULTIMATE PARENT COMPANY**

The company's ultimate holding company is Singer Danton & Hamilton SA, a company incorporated in France, which confirms its intention to support the company for the foreseeable future.