

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD

1ST FEBRUARY 1995 TO 31ST DECEMBER 1995

FOR

SINGER DANTON & HAMILTON LIMITED



SINGER DANTON & HAMILTON LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
for the period 1st February 1995 to 31st December 1995

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5



SINGER DANTON & HAMILTON LIMITED

REPORT OF THE AUDITORS TO
SINGER DANTON & HAMILTON LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Singer Danton & Hamilton Limited prepared under Section 226 of the Companies Act 1985 for the period ended 31st December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 four and whether the abbreviated financial statements 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 financial statements 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 period ended 31st December 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 15 June 1996 we reported, as auditors of Singer Danton & Hamilton Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 31st December 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

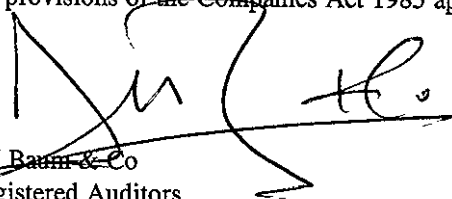
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

SINGER DANTON & HAMILTON LIMITED

REPORT OF THE AUDITORS TO
SINGER DANTON & HAMILTON LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 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."



D J Baum & Co
Registered Auditors
Chartered Accountants
76 New Cavendish Street
London
W1M 7LB

Dated: 18 June 1996

SINGER DANTON & HAMILTON LIMITED

ABBREVIATED BALANCE SHEET

31st December 1995

		31.12.95		31.1.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		160		214
CURRENT ASSETS:					
Debtors		14,033		5,639	
Cash at bank and in hand		976		100	
		15,009		5,739	
CREDITORS: Amounts falling due within one year		22,828		23,965	
NET CURRENT LIABILITIES:			(7,819)		(18,226)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(7,659)		£(18,012)
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit & loss account			(7,661)		(18,014)
Shareholders' funds			£(7,659)		£(18,012)

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
E Singer - DIRECTOR

Approved by the Board on 17th June 1996, 1556.

SINGER DANTON & HAMILTON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the period 1st February 1995 to 31st December 1995

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
	<hr/>
	£
COST:	
At 1st February 1995	
and 31st December 1995	267
	<hr/>
DEPRECIATION:	
At 1st February 1995	53
Charge for period	54
	<hr/>
At 31st December 1995	107
	<hr/>
NET BOOK VALUE:	
At 31st December 1995	160
	<hr/>
At 31st January 1995	214
	<hr/>

SINGER DANTON & HAMILTON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the period 1st February 1995 to 31st December 1995

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.12.95	31.1.95
1,000	Ordinary	£1	£ 1,000	£ 1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.95	31.1.95
2	Ordinary	£1	£ 2	£ 2
			<u> </u>	<u> </u>

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.