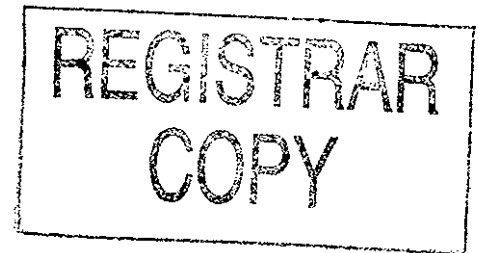


2956243



Finsbury Limited
Abbreviated Financial Statements
for the period ended 31 October 1995



Finsbury Limited

Contents

	Page
Auditors' Report	1 - 2
Balance Sheet	3
Notes to the Abbreviated Accounts	4 - 5

Finsbury Limited

**Auditors' Report to Finsbury 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 financial statements of Finsbury Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 October 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 period ended 31 October 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 28.7.96 we reported, as auditors of Finsbury Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 October 1995, 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 set out on page 4.

Respective responsibilities of directors and auditors

As described on page 2 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.

Finsbury Limited

Auditors' Report to Finsbury Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

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 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 31 October 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.'



Jeffrey Henry

Chartered Accountants
Registered Auditor

25.7.96

Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Finsbury Limited

Abbreviated Balance Sheet
as at 31 October 1995

	Notes	1995 £	£
Fixed Assets			
Tangible assets	2		20,028
Current Assets			
Debtors		177,722	
Cash at bank and in hand		106,832	
		<u>284,554</u>	
Creditors: amounts falling due within one year			<u>(301,852)</u>
Net Current Liabilities			<u>(17,298)</u>
Total Assets Less Current Liabilities			<u>2,730</u>
Capital and Reserves			
Called up share capital	3		100
Profit and loss account			<u>2,630</u>
Shareholders' Funds			<u>2,730</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 25.7.96



Director

Finsbury Limited

**Notes to the Abbreviated Accounts
for the period ended 31 October 1995**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, 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 represents amounts receivable for goods and services provided in the UK net of VAT 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 less estimated residual value of each asset over its expected useful life and on the basis stated, as follows:

Fixtures, fittings and equipment	-	20% Straight line
-------------------------------------	---	-------------------

1.4 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Finsbury Limited

**Notes to the Abbreviated Accounts
for the period ended 31 October 1995**

2. Tangible assets

	Fixtures, fittings & equipment £
Cost	
Additions	25,035
At 31 October 1995	<u>25,035</u>
Depreciation	
Charge for period	5,007
At 31 October 1995	<u>5,007</u>
Net book values	
At 31 October 1995	<u><u>20,028</u></u>

3. Share Capital

	1995 £
Authorised	
8,500 Ordinary 'A' shares of £1 each	8,500
1,500 Ordinary 'B' shares of £1 each	1,500
	<u>10,000</u>
Allotted, called up and fully paid	
85 Ordinary 'A' shares of £1 each	85
15 Ordinary 'B' shares of £1 each	15
	<u><u>100</u></u>

During the period 100 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.