

Company Registration Number 2959912

AOC ARCHAEOLOGY LTD.

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

Alexander & Partners C.A.  
100 High Street  
Linlithgow



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AOC ARCHAEOLOGY LTD.AUDITORS' REPORT TO THE DIRECTORS

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 the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing 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 in the directors' report and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

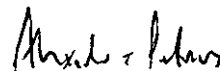
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose 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 section 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 31st March 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 30th August 1996 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996, and the full text of our audit report is reproduced on page 2 of these financial statements.



Alexander & Partners C.A.

REGISTERED AUDITORS

CHARTERED ACCOUNTANTS

, 30th August 1996

AOC ARCHAEOLOGY LTD.AUDITORS' REPORT TO THE SHAREHOLDERSFOR THE YEAR ENDED 31 MARCH 1996

We have audited the financial statements on pages 4 to 6 which have been prepared in accordance with the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company 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.

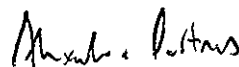
BASIS OF OPINION

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, 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 affairs of the company as at 31 March 1996 and of its loss for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Alexander & Partners C.A.

REGISTERED AUDITORS

CHARTERED ACCOUNTANTS

, 30 August 1996

AOC ARCHAEOLOGY LTD.ABBREVIATED BALANCE SHEETAS AT 31 MARCH 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>FIXED ASSETS</u>			
Intangible assets	2	20,750	-
Tangible assets	3	-	-
		<u>20,750</u>	<u>-</u>
<u>CURRENT ASSETS</u>			
Stocks		19,030	-
Debtors		34,618	100
Cash at bank and in hand		115	-
		<u>53,763</u>	<u>100</u>
<u>CREDITORS: Amounts falling due within one year</u>		<u>(87,934)</u>	<u>-</u>
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		<u>(34,171)</u>	<u>100</u>
<u>NET (LIABILITIES)/ASSETS</u>		<u>(13,421)</u>	<u>100</u>
<u>CAPITAL AND RESERVES</u>			
Share capital	4	100	100
Profit and loss account		(13,521)	-
		<u>(13,421)</u>	<u>100</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing these accounts, the directors have also taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the directors' opinion, the company qualifies as a small company.

These financial statements were approved by the board of directors on the 30th August 1996 and are signed on their behalf by:



MR P. MACGILL

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

AOC ARCHAEOLOGY LTD.NOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 MARCH 19961. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

The goodwill addition during the year was for purchased goodwill in a company owned by Mr J Maloney. The goodwill was for the customer base of that company. The policy on purchased goodwill is not to amortise the goodwill until the benefit of the goodwill is known and over which periods it will benefit.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2 INTANGIBLE ASSETS

	Goodwill £
<u>COST:</u>	
Additions	20,750
At 31st March 1996	<u>20,750</u>
<u>AMORTISATION:</u>	
At 1st April 1995	-
Charge for year	-
At 31st March 1996	<u>-</u>
<u>NET BOOK VALUE:</u>	
At 31st March 1996	<u>20,750</u>

AOC ARCHAEOLOGY LTD.NOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 MARCH 19964. SHARE CAPITALAuthorised share capital:

	<u>1996</u>	<u>1995</u>
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	<u>1996</u>	<u>1995</u>
	£	£
Ordinary share capital	100	--
Issue of ordinary shares	-	100
Total share capital	100	100

5. ULTIMATE HOLDING COMPANY

AOC (Scotland) Limited a company registered in Scotland holds 85% of the issued Share Capital.

Going Concern

The company has been given full support from its holding company to continue trading. The holding company have also given security to the bank for the overdraft in AOC Archaeology Ltd.