

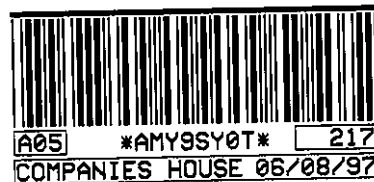
PROJECT CONSULTANTS LIMITED

Company No: 3124759

FINANCIAL STATEMENTS

- for the period ended -

30th November 1996



PROJECT CONSULTANTS LIMITED

DIRECTORS

Simon John Kennedy
Christina Lillian Kennedy

SECRETARY

Christina Lillian Kennedy

BUSINESS ADDRESS

20 Bell Meadow Road
Hook
Hampshire
RG27 9HJ

REGISTERED OFFICE

20 Bell Meadow Road
Hook
Hampshire
RG27 9HJ

PRINCIPAL BANKERS

Lloyds Bank plc
22 High Street
Andover
SP10 1NW

PROJECT CONSULTANTS LIMITED

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PROJECT CONSULTANTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period ended 30 November 1996.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated on 10th November 1995, and commenced trading from 1st October 1996.

The Company's principal activity during the year was that of management consultancy.

For the future it is anticipated that trade will continue in the same manner as previously and we do not expect any material changes in the future.

DIVIDENDS

The directors do not recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>
Simon John Kennedy	Ordinary shares class 1	1
Christina Lillian Kennedy	Ordinary shares class 1	1

The directors were appointed to the board on 10 November 1995 and they acquired their shares on that date.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Date: 30th April 1997

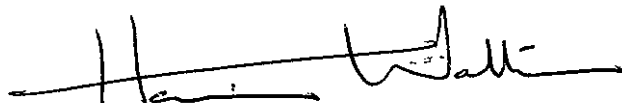
By Order of the Board


Mrs C. Kennedy
Secretary

PROJECT CONSULTANTS LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
DIRECTORS OF PROJECT CONSULTANTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30 November 1996 , set out on pages 3 to 9, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



HARRIS WALTERS
Chartered Accountants

47 Bridge Street
Andover
Hampshire
SP10 1BG

Date: 30th April 1997.....

PROJECT CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30th November 1996

	Notes	£
TURNOVER		10,890
Administrative expenses		<u>(8,484)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	2,406
Tax on profit on ordinary activities	5	<u>(570)</u>
PROFIT FOR THE FINANCIAL PERIOD	10	<u><u>1,836</u></u>

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

PROJECT CONSULTANTS LIMITED

BALANCE SHEET AT 30th November 1996

	Notes	£	£
FIXED ASSETS			
Tangible assets	6		657
CURRENT ASSETS			
Debtors	7	5,031	
Cash at bank and in hand		4,764	
		<u>9,795</u>	
CREDITORS: Amounts falling due within one year	8	(8,614)	
NET CURRENT ASSETS			<u>1,181</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,838</u>
CAPITAL AND RESERVES			
Called up share capital	9		2
Profit and loss account	10		1,836
			<u>1,838</u>

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on pages 6 to 9 form part of these financial statements.

PROJECT CONSULTANTS LIMITED

BALANCE SHEET AT 30th November 1996 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(2) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 November 1996 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved
by the board on 30th April 1997... and
signed on its behalf by


S.J. Kennedy


C.L. Kennedy

)
) Directors
)

The notes on pages 6 to 9 form part of these financial statements.

PROJECT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th November 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Office equipment	25% Reducing balance
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1.4 RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off as incurred.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 PENSIONS

Pension contributions are charged to the profit and loss accounts as incurred. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

The operating profit is stated
after charging:

Depreciation

£

29

PROJECT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th November 1996

3. DIRECTORS AND EMPLOYEES

	£
Staff costs:	
Wages and salaries	5,795
Other pension costs	375
	<hr/> 6,170 <hr/>

There were no employees during the period apart from the directors.

	£
Directors' emoluments:	
Remuneration for management services (including pension contributions)	<hr/> 6,170 <hr/>

4. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £375. All contributions were paid in the period.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	£
The taxation charge comprises:	
U.K. corporation tax at 24%	<hr/> 570 <hr/>
	<hr/> 570 <hr/>

PROJECT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th November 1996

6. TANGIBLE ASSETS

	Office equipment £
<u>Cost</u>	
Additions	686
At 30 November 1996	<u>686</u>
<u>Depreciation</u>	
Charge for period	29
At 30 November 1996	<u>29</u>
<u>Net book value at 30 November 1996</u>	<u>657</u>

7. DEBTORS

	£
Trade debtors	5,031
	<u>5,031</u>

**8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	£
Trade creditors	2,981
Corporation tax	570
Other taxes and social security costs	1,843
Directors' current accounts	2,878
Accruals and deferred income	342
	<u>8,614</u>

PROJECT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th November 1996

9. SHARE CAPITAL

£

Authorised

Equity interests:

1,000 Ordinary shares class 1 of £1 each 1,000

Allotted, called up and fully paid

Equity interests:

2 Ordinary shares class 1 of £1 each 2

10. PROFIT AND LOSS ACCOUNT

£

Profit for the financial period 1,836

Retained profits at 30 November 1996 1,836

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

£

Profit for the financial period 1,836

New share capital subscribed 2

Shareholders' funds at 30 November 1996 1,838

Represented by:-

Equity interests 1,838

1,838