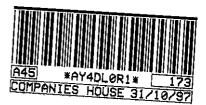
MAHONY ASSOCIATES LIMITED ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996



MAHONY ASSOCIATES LIMITED

COMPANY INFORMATION

Company Registration Number: 3143707

Directors

K.H. Mahony F.C. McNulty

Secretary

Mehmet Kemal

Registered Office

Third Floor 134 Tooley Street London SE1 2TU

Accountants

Mehmet Kemal & Co. Third Floor 134 Tooley Street London SE1 2TU

Bankers

National Westminster Bank plc 1 Hatton Garden London EC1P 1DU

Solicitors

Furley Page Fielding & Barton 52-54 High Street Whitstable Kent CT5 1BG

MAHONY ASSOCIATES LIMITED ABBREVIATED BALANCE SHEET FOR THE PERIOD ENDED 31ST DECEMBER 1996

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The following does not form part of the financial statement. DETAILED PROFIT AND LOSS ACCOUNT	4

MAHONY ASSOCIATES LIMITED ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996

FIXED ASSETS	NOTE	£	£
TANGIBLE ASSETS	2	£	393
CURRENT ASSETS DEBTORS AND PREPAYMENTS	3	27,366	
BANK AND CASH	·	4,112 31,478	
CD TO MODE AND INTER EALLING			
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	23,513	
NET CURRENT ASSETS			7,965 £8,358
CAPITAL AND RESERVES			£
CALLED UP SHARE CAPITAL PROFIT FOR THE YEAR	5		2 8,356
SHAREHOLDERS' FUNDS			£8,358

"The exemption conferred by section 249A(1) not to have these accounts audited applies to the Company and the directors confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. the accounts give a true and fair view of the state of affairs of the company as at 31st December 1996 and of its profit for the period then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company."

Advantage is taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in section 246 and 247 of the Companies Act 1985.

Approved by the board on 30th October 1997 and signed on its behalf by

Karen Mahony, Director

MAHONY ASSOCIATES LIMITED

Notes to the Abbreviated Financial Statements For the Period Ended 31st December 1996

1. ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Turnover

Turnover represents the value of fee income, excluding value added tax in respect of fees invoiced to customers.

(c) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of the fixed asset on a straight—line basis over it's estimated useful life.

2. TANGIBLE FIXED ASSETS

	Computer		
		and	
	Equipment	Software	Total
Cost:	£	£	£
Additions	203	260	463
At 31 December 1996	£203	£260	£463
Depreciation:			
Charge for the year	31	39	70
At 31 December 1996	£31	£39	£70
Net Book Value:			
At 31 December 1996	£172	£221	£393

3. DEBTORS

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Trade Debtors	23,485
Other Debtors	1,935
Related Company	1,093
Prepayments	853
r·/	£27,366

4. CREDITORS

Creditors falling due within one year are:

Trade Creditors

Other creditors including taxation and social security costs

Accruals

Corporation Tax

£

340

18,783

1,588

2,802

5. SHARE CAPITAL

Allotted, Issued and Fully Paid