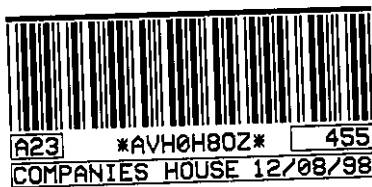


ALCHEMY PARTNERS LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 7TH NOVEMBER 1996 TO 31ST MARCH 1998

Company Number: 3274858



**AUDITORS' REPORT TO ALCHEMY PARTNERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 and 3 together with the accounts of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985 (the full accounts).

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 and 3 are properly prepared in accordance with those provisions.



Moors Rowland
Chartered Accountants
Registered Auditors

7 St Botolph's Road
Sevenoaks
Kent TN13 3AJ

27 July 1998

ALCHEMY PARTNERS LIMITED

BALANCE SHEET

As at 31st March 1998

	Note	1998 £
FIXED ASSETS		
Tangible assets	2	42,512
CURRENT ASSETS		
Debtors		16,107
Cash at bank and in hand		38,229
		54,336
CREDITORS – amounts falling due within one year		94,849
NET CURRENT LIABILITIES		(40,513)
TOTAL NET ASSETS		1,999

CAPITAL AND RESERVES

Called up share capital	3	2
Profit and loss account		1,997
		1,999

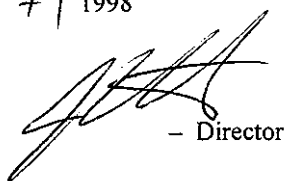
Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 in preparing these accounts, as the company meets the criteria in respect of small companies.

Approved by the board on
and signed on their behalf by:

23/7/1998

23 July 1998

J Bostock


– Director

Page 3 forms part of these accounts.

ALCHEMY PARTNERS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the amounts receivable for services provided, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives at the following annual rates on a straight line basis:

Fixtures and fittings	– 25%
Partitioning	– over the period of the lease
Computer equipment	– 50%

Deferred taxation

Deferred taxation is calculated using the liability method and provision is made to the extent that it is probable that such tax will become payable in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	£
Cost:	
Additions	84,675
At 31st March 1998	<u>84,675</u>
Depreciation:	
Charge for period	42,163
At 31st March 1998	<u>42,163</u>
Net book value at 31st March 1998	<u><u>42,512</u></u>

3. CALLED UP SHARE CAPITAL

	1998 £
Authorised: 100,000 ordinary shares of £1 each	<u>100,000</u>
Allotted and fully paid: Ordinary shares of £1 each Issued in year	<u><u>2</u></u>

The ordinary shares of £1 each were issued at par.