

STEVENSON SHARPE LIMITED

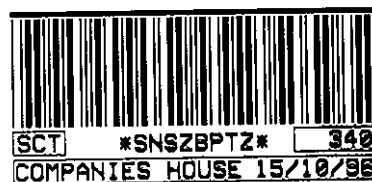
ABBREVIATED FINANCIAL STATEMENTS

AS AT 28TH FEBRUARY 1996

J.S.MACKIE & CO
ACCOUNTANTS

169 BANK STREET COATBRIDGE ML5 1ET

UNIT 2 PEACOCK IND. ESTATE HAMILTON ML3 9AY



STEVENSON SHARPE LTD

Abbreviated Balance Sheet As At 28th February 1996

1995	Fixed Assets	Notes	£	£
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19424	Tangible Assets			13696
	Current Assets			

32956	Trade Debtors		92836	
11033	Bank Account		12564	
-----			-----	
43989			105400	
	Creditors: Amounts falling due			
52520	----- within one year		98855	
-----			-----	
(8531)	Net Current Assets/(Liabilities)			6545
-----	-----			-----
£10893				£20241
=====				=====
	Capital & Reserves			

8002	Called Up Share Capital	2		8002
2891	Profit & Loss Account			12239
-----				-----
£10893				£20241
=====				=====

The notes form part of these accounts.

STEVENSON SHARPE LTD

Notes On Abbreviated Financial Statements

As At 28th February 1996

1 Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost of these assets over their useful lives as follows:-

Motor Vehicles	- 25%	Reducing Balance
Furniture & Fittings	- 20%	Reducing Balance
Office Equipment	- 20%	Reducing Balance

2 Share Capital

Authorised

50,000	Ordinary Shares of £1 each.	£50,000 =====
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Issued

8002	Ordinary Shares of £1 each, fully paid.	£8002 =====
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STEVENSON ADVERTISING LIMITED

Directors Balance Sheet Statements

The directors:

1. confirm that for the year ended 28/02/96 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year; and
3. acknowledge their responsibility for;
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

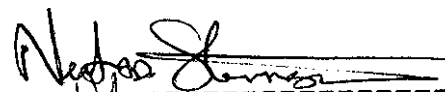
The directors have taken advantage of the exemptions conferred by Part 111 of schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

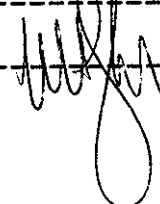
In preparation of the company's annual accounts, the directors have taken advantage of the special exemptions conferred by part 1 of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the Board of directors on 25/06/96 and are signed on their behalf by;

Signed: N. Stevenson Director

Signed: W. Sharpe Director





Independent Accountants Report To The Shareholders of

Stevenson Sharpe Limited

I have examined, without carrying out an audit, the accounts for the year ended 28/2/96 set out on pages 1 to 4.

Respective responsibilities of directors and reporting accountant

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion of the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material mis-statements.

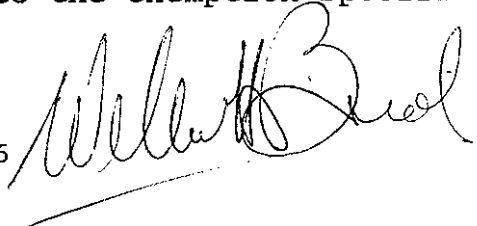
Opinion

In my opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to and on the basis of the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act; and
- (c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act (as modified by section 249A(5)) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

W.H. Briody
F.A.P.A.

25th June 1996



4 Thomson Drive
Bellshill