

ORBACH & CHAMBERS LIMITED

REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30TH APRIL 1995

REGISTERED No. 969186

GRAY & COMPANY
Certified Accountants & Registered Auditors



ORBACH & CHAMBERS LIMITED

REGISTERED No. 969186

DIRECTORS

M Chambers
Mrs R Chambers

SECRETARY

M Chambers

AUDITORS

Gray & Company
Certified Accountants & Registered Auditors
1 Virgil Street
Waterloo
London
SE1 7EF

BANKERS

Barclays Bank plc
99 Hatton Garden
London
EC1N 8DN

REGISTERED OFFICE

74 Long Lane
London
EC1A 9ET

ORBACH & CHAMBERS LIMITED

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FOR THE YEAR TO 30TH APRIL 1995

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ORBACH & CHAMBERS LIMITEDREPORT OF THE DIRECTORS
for the year ended 30th April 1995

1. ACCOUNTS

The directors present their report and accounts for the year ended 30th April 1995.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing the financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safe guarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

2. PRINCIPAL ACTIVITY

The principal activities of the company in the period under review were those of recruitment consultants and book publishers.

3. DIRECTORS AND THEIR INTERESTS

The directors who were in office during the period and their beneficial interest in the issued ordinary share capital of the company was as follows:

	1995	1994
	£	£
M Chambers	9,900	9,900
Mrs R Chambers	100	100

8. AUDITORS

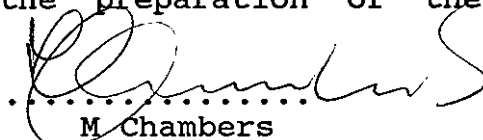
In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Gray & Company as Auditors to the company will be proposed at the forthcoming Annual General Meeting.

9. CLOSE COMPANY TAXATION

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

The directors have taken advantage of special exemptions conferred by Part II of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the directors' report.

By Order of the Board
29th day September 1995.


.....
M Chambers

AUDITORS' REPORT TO THE MEMBERS OF
ORBACH & CHAMBERS LIMITED.

We have audited the accounts on pages 3 to 7 which have been prepared on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors 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 company's circumstances, 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 the company's affairs at the 30th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Gray & Company
Certified Accountants & Registered Auditors
1, Virgil Street
Waterloo
London
SE1 7EF

Dated this 29th day of September 1995.

ORBACH & CHAMBERS LIMITEDPROFIT & LOSS ACCOUNTFOR THE PERIOD ENDED 30TH APRIL 1995

			<u>1994</u>
	<u>NOTES</u>	<u>£</u>	<u>£</u>
TURNOVER	1b,	1,007,849	782,575
Cost of Sales		<u>(739,684)</u>	<u>(419,596)</u>
GROSS PROFIT		268,165	362,979
Administrative Expenses		(186,855)	(539,252)
OPERATING PROFIT/(LOSS)	2	<u>81,310</u>	<u>(176,273)</u>
Interest Received		<u>8,248</u>	<u>25,080</u>
		89,558	(151,193)
Interest Payable		<u>-</u>	<u>(21,073)</u>
PROFIT/(LOSS) On Ordinary Activities before Taxation		89,558	(172,266)
TAXATION	3	<u>(18,249)</u>	<u>43,609</u>
PROFIT/(LOSS) On Ordinary Activities after Taxation		71,309	(128,657)
Dividends paid		<u>-</u>	<u>-</u>
RETAINED PROFIT/(LOSS) for the period		<u>71,309</u>	<u>(128,657)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no other recognised gains and losses other than the profit for the year.

The Notes on pages 5 to 7 form an integral part of these accounts.

ORBACH & CHAMBERS LIMITEDBALANCE SHEET AS AT 30TH APRIL 1995

			<u>1994</u>	
	Notes	£	£	£
FIXED ASSETS				
Tangible Assets	1(c), 4	40,583		553,514
CURRENT ASSETS				
Debtors	5	281,746		203,960
Cash at Bank and in Hand		<u>117,069</u>		<u>-</u>
		398,815		203,960
CREDITORS: Amount falling due within one year				
	6	<u>(265,015)</u>		<u>(654,400)</u>
NET CURRENT ASSETS/(LIABILITIES)		133,800		(450,440)
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>174,383</u>		<u>103,074</u>
CAPITAL AND RESERVES				
Called up Share Capital	7	10,000		10,000
Profit and Loss Account Surplus		164,383		93,074
		<u>174,383</u>		<u>103,074</u>

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The Financial Statements on pages 3 to 7 were approved on: 29th September 1995

.....
M. Chambers - Director

ORBACH & CHAMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 1995

1. ACCOUNTING POLICIES**(a) Basis of accounting.**

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents sales and expenses receivable excluding Value Added Tax.

(c) Tangible fixed assets

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	-	Period of the lease
Motor vehicles	-	20% on cost.
Office Equipment & Fixtures & fittings	-	15% on cost.

(e) Accounting for leases

Assets held under operating leases are not capitalised; the rental payments are written off in the profit and loss account as they are incurred.

(f) Pension costs

The pension costs charge represents contributions and expenses payable by the company to an executive defined contribution pension scheme.

2. OPERATING PROFIT

The operating profit (1994:Loss) is stated after charging:

	£	<u>1994</u> £
Depreciation of Tangible Assets	13,697	5,211
Provision for loss on disposal	-	176,289
Auditors Remuneration	<u>5,000</u>	<u>5,000</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	£	<u>1994</u> £
U.K. Corporation tax @ 25% based upon the results of the period.	18,249	-
Repayment of tax resulting from a loss relief claim	-	43,609
	<u>18,249</u>	<u>43,609</u>

ORBACH & CHAMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 1995

4. TANGIBLE FIXED ASSETS

	Land & Buildings £	Fixtures Furniture & Equip. £	Motor Vehicles £	Total £
Cost:				
At 1.5.94	704,472	58,314	5,425	768,211
Additions	-	25,766	-	25,766
Disposals	(701,289)	-	-	(701,289)
At 30.4.95	<u>3,183</u>	<u>84,080</u>	<u>5,425</u>	<u>92,688</u>
Depreciation:				
At 1.5.94	(179,471)	(32,243)	(2,983)	(214,697)
Eliminated On Disposals	176,289	-	-	176,289
Charge for Period.	(-)	(12,612)	(1,085)	(13,697)
At 30.4.95	<u>(3,182)</u>	<u>(44,855)</u>	<u>(4,068)</u>	<u>(52,105)</u>
Net book Value:				
At 30.4.95	1	39,225	1,357	40,583
At 30.4.94	<u>525,001</u>	<u>26,071</u>	<u>2,442</u>	<u>553,514</u>

The freehold property known as 31 & 31a Reddington Road was sold on 17th May 1994. A provision was made during the year ended 30th April 1994 to record this property at its net realisable value. The net book value of land and buildings thus comprise:-

	1994 £
Freehold	- 525,000
Long leasehold	<u>1</u> <u>1</u>
	<u>1</u> <u>525,001</u>

5. DEBTORS

	£	1994 £
Trade Debtors	127,722	104,702
Prepayments & accrued Income	-	34,214
Other debtors	154,024	65,044
	<u>281,746</u>	<u>203,960</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	1994 £
Directors' current accounts	53,039	480,039
Trade Creditors	19,119	3,727
Social Security and Other Taxes	149,696	84,694
Other creditors	2,041	10,448
Accruals & deferred income	41,120	75,492
	<u>265,015</u>	<u>654,400</u>

ORBACH & CHAMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH APRIL 1995

7. CALLED UP SHARE CAPITAL

	£	<u>1994</u> £
Authorised Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

8. DIRECTORS REMUNERATION & INTERESTS

a) Emoluments of the directors were as follows:

	£	<u>1994</u> £
Directors fees	20,000	120,000
Other emoluments	-	-
Pension Scheme Contribution	-	<u>127,800</u>
	<u>20,000</u>	<u>247,800</u>

9. OPERATING LEASES

Payments committed to be made
during the next year for leases
which expire:-

	£	Land & Buildings <u>1994</u> £
Within:- One Year	-	-
Within:- Two to Five Years	-	-
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