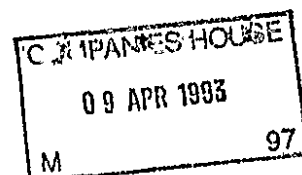


2265000.

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1992
FOR
SPECIALIST TECHNOLOGIES LIMITED



SPECIALIST TECHNOLOGIES LIMITED

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SPECIALIST TECHNOLOGIES LIMITED

COMPANY INFORMATION

DIRECTORS:	C. Davis T. De Bouillane
SECRETARY:	C. Davis.
REGISTERED OFFICE:	34 Trinity Crescent London SW17 7AE
REGISTERED NUMBER:	2265000
AUDITORS:	Lawes & Co. Registered Auditor Boyce's Building Regent Street Clifton Bristol BS8 4HU

SPECIALIST TECHNOLOGIES LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
SPECIALIST TECHNOLOGIES LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five together with the full financial statements of SPECIALIST TECHNOLOGIES LIMITED for the year ended 31 December 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the directors on page three and that the abbreviated financial statements have been properly prepared from the full financial statements.

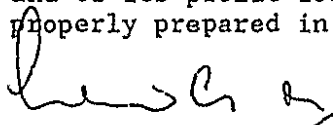
In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31 December 1992, and the abbreviated financial statements on pages three to five have been properly prepared in accordance with that Schedule.

As auditors of SPECIALIST TECHNOLOGIES LIMITED, on *5 April 1993* we reported to the members on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1992 as follows:

"We have audited the financial statements on pages four to nine in accordance with Auditing Standards having regard to the matters referred to in the following paragraph.

The company has not complied with the requirements of accounting standard SSAP 12 in that depreciation has not been provided for in respect of its freehold buildings.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


Lawes & Co.
Registered Auditor
Boyce's Building
Regent Street
Clifton
Bristol
BS8 4HU

Dated: *5/4/93*

SPECIALIST TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1992

		31.12.92		31.12.91	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	3		324,228		321,278
CURRENT ASSETS:					
Stocks		86,891		72,120	
Debtors		408,526		243,505	
Cash at Bank		1,160,081		168,647	
		-----		-----	
		1,655,498		484,272	
CREDITORS: Amounts falling due within one year		1,493,550		642,974	
		-----		-----	
NET CURRENT ASSETS:			161,948		(158,702)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			486,176		162,576
CREDITORS: Amounts falling due after more than one year					
	4		299,163		126,800
			-----		-----
			£187,013		£35,776
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	5		1,000		1,000
Profit & Loss Account			186,013		34,776
			-----		-----
			£187,013		£35,776
			=====		=====

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual accounts conferred by Part I of Schedule 8 to the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

.....
DIRECTOR

Approved by the Board on 21/3/93

The notes form part of these financial statements

SPECIALIST TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1992

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

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

Freehold Property	- Not depreciated
Fixtures & Fittings	- 25% on cost
Computer Equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. AUDITORS' REMUNERATION

Auditors' remuneration of £12,000 is charged in the financial statements (1991 - £9,300).

SPECIALIST TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1992

3. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Computer Equipment	Totals
	£	£	£	£
COST:				
As at 1 January 1992	258,000	53,615	46,601	358,216
Additions	11,988	4,938	16,744	33,670
Disposals	-	-	(492)	(492)
	269,988	58,553	62,853	391,394
DEPRECIATION:				
As at 1 January 1992	-	16,162	20,776	36,938
Charge for Year	-	14,638	15,713	30,351
Eliminated on Disposals	-	-	(123)	(123)
	-	30,800	36,366	67,166
NET BOOK VALUES:				
As at 31 December 1992	£269,988	£27,753	£26,487	£324,228
As at 31 December 1991	£258,000	£37,453	£25,825	£321,278

4. CREDITORS

	1992 £	1991 £
Directors' Loan Accounts	299,163	126,800

5. CALLED UP SHARE CAPITAL

		1992 £	1991 £
Authorised, allotted, issued and fully paid:			
Number: Class:	Nominal Value:		
1,000 Ordinary	1	1,000	1,000