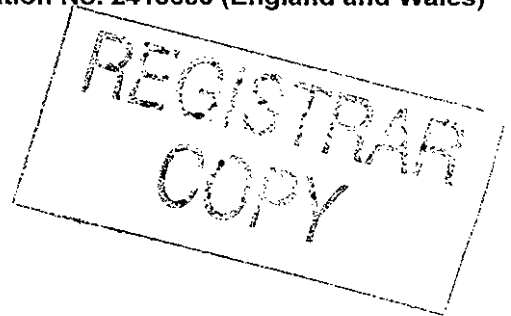


Company Registration No. 2413680 (England and Wales)



STANLEY DAVIS GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997



STANLEY DAVIS GROUP LIMITED

CONTENTS

	Page
Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 4

STANLEY DAVIS GROUP LIMITED

AUDITORS' REPORT TO STANLEY DAVIS GROUP LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Stanley Davis Group Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

Respective responsibilities of directors and auditors

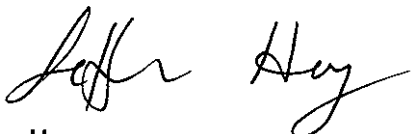
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 December 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.



Jeffreys Henry

Chartered Accountants
Registered Auditor

16.10.97

Chartered Accountants
Finsgate
5-7 Cranwood Street
London EC1V 9EE

STANLEY DAVIS GROUP LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		116,590		76,634
Investments	2		22		22
			<u>116,613</u>		<u>76,657</u>
Current assets					
Stocks		6,820		5,110	
Debtors		284,428		256,982	
Cash at bank and in hand		192,055		140,772	
		<u>483,303</u>		<u>402,864</u>	
Creditors: amounts falling due within one year		<u>(432,874)</u>		<u>(290,781)</u>	
Net current assets			<u>50,429</u>		<u>112,083</u>
Total assets less current liabilities			<u><u>167,042</u></u>		<u><u>188,740</u></u>
Capital and reserves					
Called up share capital	3		3,008		3,008
Share premium account			36,998		36,998
Profit and loss account			127,036		148,734
Shareholders' funds			<u><u>167,042</u></u>		<u><u>188,740</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 16th October 1998



D. Ordish
Director

STANLEY DAVIS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% -33 1/3% straight line
Motor vehicles	25% Straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

STANLEY DAVIS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 January 1997	1	221,014	22	221,037
Additions	-	117,413	-	117,413
At 31 December 1997	1	338,427	22	338,450
Depreciation				
At 1 January 1997	-	144,380	-	144,380
Charge for the year	-	77,457	-	77,457
At 31 December 1997	-	221,837	-	221,837
Net book value				
At 31 December 1997	1	116,590	22	116,613
At 31 December 1996	1	76,634	22	76,657

3 Share capital

	1997	1996
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
3,008 Ordinary shares of £1 each	3,008	3,008