

1004708

TALENTMARK LIMITED
ACCOUNTS FOR THE YEAR ENDED
30TH JUNE, 1995



TALENTMARK LIMITED

DIRECTORS

Dr. A.E.F. Chandler
Ms. J.B. Bracey
J.H. Kennard (Resigned 27.1.95)
R.A. Forbes-Leith

SECRETARY

Ms. J.B. Bracey

REGISTERED OFFICE

16-20 Black Friars Lane,
London, EC4V 6HD.

REGISTERED NUMBER

1004708 England and Wales

AUDITORS

Walker, Green and Co.,
Chartered Accountants
Registered Auditors
30/32 The Concourse, Brunel Centre,
Bletchley, Milton Keynes. MK2 2HF.

ANNUAL REPORT AND ACCOUNTS - 30TH JUNE, 1995

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The detailed Profit and Loss Account on page 9 does not form part of the statutory accounts.

TALENTMARK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE, 1995

1. The Directors present their Annual Report together with the accounts of the Company for the year ended 30th June, 1995.

2. Review of Activities

The main activities of the Company are unchanged since last year, and are that of consultants in recruitment for the pharmaceutical and health care industries.

Both the level of business and the year end financial position were satisfactory and the Directors expect that the present level of activity will be sustained for the foreseeable future.

3. Directors and Directors Interests

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital, were as follows:

	ORDINARY SHARES OF £1 EACH 30th June 1995	30th June 1994
A.E.F. Chandler	4230	4230
J.B. Bracey	225	225
J.H. Kennard - Resigned 27th January, 1995	10	10
R.A. Forbes-Leith	50	50

4. Directors Responsibilities

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

d. prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TALENTMARK LIMITED

REPORT OF THE DIRECTORS (Continued) FOR THE YEAR ENDED 30TH JUNE, 1995

5. Political and Charitable Contributions

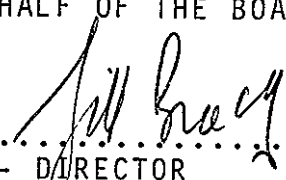
No political or charitable contributions were made during the year.

6. Registered Auditors

The Registered Auditors, Messrs. Walker Green and Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above Report, the Directors have taken advantage of special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


.....
J.B. BRACEY - DIRECTOR

DATE APPROVED BY THE BOARD.....28/7/95.....

TALENTMARK LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS OF TALENTMARK LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

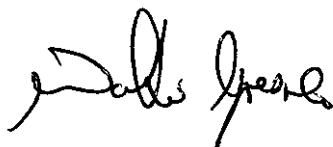
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the accounts, 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 accounts are free from material misstatements, 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 30th June, 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.



WALKER GREEN AND CO.
CHARTERED ACCOUNTANTS,
REGISTERED AUDITORS,
30/32 THE CONCOURSE,
BRUNEL CENTRE, BLETCHLEY,
MILTON KEYNES. MK2 2HF.

29TH SEPTEMBER, 1995

TALENTMARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1995

1994

	<u>NOTES</u>		
<u>Turnover</u>	1c	814266	834896
Administrative Costs		891166	943440
<u>Operating Loss</u>	2	(76900)	(108544)
Other Income	3	84474	81126
Profit/(Loss) on Ordinary Activities before Taxation		7574	(27418)
Taxation	4	1341	18844
Profit/(Loss) for the financial year after Taxation		6233	(8574)
Retained Profit brought forward		423751	432325
Retained Profit carried forward		<u>£429984</u>	<u>£423751</u>

CONTINUING OPERATIONS

- None of the Company's activities were acquired or discontinued during the above two financial years.
- TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

TALENTMARK LIMITEDBALANCE SHEET AS AT 30TH JUNE, 19951994NOTESFIXED ASSETS

Tangible Assets	5a	133671	148608
Investments	5b	21165	21165
		<u>154836</u>	<u>169773</u>

CURRENT ASSETS

Debtors	6	233475	257880
Cash at Bank and in Hand		135794	77266
		<u>369269</u>	<u>335146</u>

CREDITORS

Amounts falling due within one year	7	86285	67042
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NET CURRENT ASSETSTOTAL ASSETS LESS CURRENT LIABILITIESCREDITORS

Amounts falling due after more than
one year
Hire Purchase Creditor

2806	9541
<u>£435014</u>	<u>£428336</u>

CAPITAL AND RESERVES

Called Up Share Capital	8	4595	4585
Share Premium Account		435	-
Profit and Loss Account		429984	423751
Shareholders Funds	9	<u>£435014</u>	<u>£428336</u>

The Directors have taken advantage of the special exemptions conferred by Part 1 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 qualifies as a small company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


A.E.F. CHANDLER - DIRECTOR

DATE APPROVED BY THE BOARD. 28 Sep 95

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1995

1. ACCOUNTING POLICIES

a. The accounts have been prepared under the historical cost convention.

b. Cash Flow. The accounts do not include a cash flow statement because the Company as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 'Cash Flow Statements'.

c. Turnover. Turnover represents the value of services provided and recouped expenses, excluding VAT.

d. Depreciation is provided on tangible fixed assets at the following annual rates, in order to write off each asset over its estimated useful life:

Office Equipment	20% per annum reducing balance basis
Furniture and Fittings	15% per annum reducing balance basis
Motor Vehicles	25% per annum reducing balance basis

e. Deferred Taxation. The Directors are of the opinion that no liability to deferred taxation will arise in the foreseeable future.

f. Pension costs. Contributions in respect of the Company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

2. OPERATING LOSS

	<u>1995</u>	<u>1994</u>
The operating loss is stated after charging:		
Directors Emoluments	160680	162163
Auditors Remuneration	7000	7000
Depreciation on Tangible Assets	34595	38447
Amortisation Charges	-	20150
(Profit) on Sale of Fixed Assets	-	(368)
Loss on Sale of Fixed Assets	1488	-
	<u>1488</u>	<u>-</u>

3. OTHER INCOME

Rents Receivable	42000	59883
Interest Receivable	6474	6243
Management Charge Receivable	36000	15000
	<u>£84474</u>	<u>£81126</u>

4. TAXATION

Corporation Tax Liability for year	2505	-
Tax Refunds from previous year	1164	18844
	<u>£1341</u>	<u>£18844</u>

TALENTMARK LIMITED

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 30TH JUNE, 1995

5a. TANGIBLE ASSETS

	LEASED PREMISES	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	MOTOR VEHICLES	TOTAL
<u>Cost</u>					
As at 1st July, 1994	20150	328693	134886	130057	613786
Additions	-	13684	-	14462	28146
Disposals	-	(10000)	-	(24110)	(34110)
As at 30th June, 1995	£20150	£332377	£134886	£120409	£607822
<u>Depreciation</u>					
As at 1st July, 1994	20150	271304	94678	79046	465178
Disposals	-	(7902)	-	(17720)	(25622)
Charge for year	-	13795	6031	14769	34595
As at 30th June, 1995	£20150	£277197	£100709	£76095	£474151

NET BOOK VALUE

As at 30th June, 1995	£ -	£55180	£34177	£44314	£133671
As at 30th June, 1994	£ -	£57389	£40208	£51011	£148608

5b. INVESTMENTS AT COST

	1995	1994
i. Stamp Collection	13915	13915
ii. Time-share Apartment, Portugal	6700	6700
iii. Technomark Consulting Services Limited 550 Ordinary Shares of £1 each	550	550
	<u>£21165</u>	<u>£21165</u>

6. DEBTORS

Trade Debtors	124571	149786
Others	5283	6961
Technomark Consulting Services Limited	73621	71133
Loan - Technomark Consulting Services Limited Interest at 6% p.a. The Loan is repayable on 30th June, 1998	30000	30000
	<u>£233475</u>	<u>£257880</u>

7. CREDITORS

Amounts falling due within one year:

Trade Creditors	57696	44123
Other Creditors and Accruals	7000	7000
Hire Purchase Creditors	6735	6735
Social Security and Other Taxes	12799	9184
Corporation Tax	2055	-
	<u>£86285</u>	<u>£67042</u>

TALENTMARK LIMITED

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 30TH JUNE, 1995

<u>8. CALLED UP SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
5000 Ordinary Shares of £1 each	<u>£5000</u>	<u>£5000</u>
<u>Issued and Fully Paid</u>		
4595/4585 Ordinary Shares of £1 each	<u>£4595</u>	<u>£4585</u>
<u>9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS</u>		
Profit/(Loss) for the financial year after taxation	6233	(8574)
Shares Issued at Premium	445	-
Opening Shareholders Funds at 1st July, 1994	428336	436910
Closing Shareholders Funds at 30th June, 1995	<u>£435014</u>	<u>£428336</u>