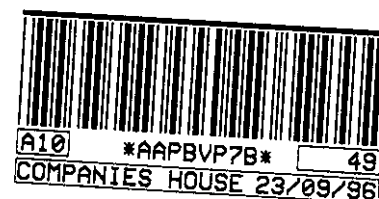


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TALENTMARK LIMITED
ACCOUNTS FOR THE YEAR ENDED
30TH JUNE, 1996



TALENTMARK LIMITED

DIRECTORS

Dr. A.E.F. Chandler
Ms. J.B. Bracey
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, 1996

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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, 1996

1. The Directors present their Annual Report together with the accounts of the Company for the year ended 30th June, 1996.

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 1996	30th June 1995
A.E.F. Chandler	4240	4230
J.B. Bracey	235	225
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. The Directors 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, 1996

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

16 September 1996
.....
DATE APPROVED BY THE BOARD

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 THE 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 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 30th June, 1996 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.

19TH SEPTEMBER, 1996

TALENTMARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1996

1995

	<u>NOTES</u>		
<u>Turnover</u>	1(c)	938545	814266
Administrative Costs		<u>989186</u>	<u>891166</u>
<u>Operating (Loss)</u>	2	(50641)	(76900)
Other Income	3	<u>90784</u>	<u>84474</u>
Profit on Ordinary Activities before Taxation		40143	7574
Taxation	4	<u>10356</u>	<u>1341</u>
Profit for the financial year after Taxation		29787	6233
Retained Profit brought forward		<u>429984</u>	<u>423751</u>
Retained Profit carried forward		<u><u>£459771</u></u>	<u><u>£429984</u></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 AT 30TH JUNE, 19961995NOTESFIXED ASSETS

Tangible Assets	5(a)	123707	133671
Investments	5(b)	21165	21165
		<u>144872</u>	<u>154836</u>

CURRENT ASSETS

Debtors	6	304385	233475
Cash at Bank and in Hand		166498	135794
		<u>470883</u>	<u>369269</u>

CREDITORS

Amounts falling due within one year	7	147557	86285
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<u>NET CURRENT ASSETS</u>		<u>323326</u>	<u>282984</u>
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<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>468198</u>	<u>437820</u>
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CREDITORS

Amounts falling due after more than one year			
Hire Purchase Creditor		3397	2806
		<u>£464801</u>	<u>£435014</u>

CAPITAL AND RESERVES

Called up Share Capital	8	4595	4595
Share Premium Account		435	435
Profit and Loss Account		459771	429984
<u>SHAREHOLDERS FUNDS</u>	9	<u>£464801</u>	<u>£435014</u>

The Directors have taken advantage of the 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 qualifies as a small company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

A.E.F. Chandler

 DIRECTOR *A.E.F. CHANDLER*

16 September 1996

 DATE APPROVED BY THE BOARD

TALENTMARK LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1996

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 Value Added Tax.

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>1996</u>	<u>1995</u>
The operating loss is stated after charging:		
Directors Emoluments	214950	160680
Auditors Remuneration	7000	7000
Depreciation on Tangible Assets	31945	34595
Loss on Sale of Fixed Assets	740	1488
	<u>219635</u>	<u>165763</u>

3. OTHER INCOME

Rents Receivable	42000	42000
Interest Receivable	8784	6474
Management Charge Receivable	40000	36000
	<u>£90784</u>	<u>£84474</u>

4. TAXATION

Corporation Tax (at 25% and 24%) on profits for year	10356	2505
Tax Refunds from previous year	-	1164
	<u>£10356</u>	<u>£1341</u>

TALENTMARK LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30TH JUNE, 1996

5(a) TANGIBLE ASSETS

	OFFICE EQUIPMENT	FIXTURES & FITTINGS	MOTOR VEHICLES	TOTAL
<u>Cost</u>				
As at 1st July, 1995	332377	134886	120409	587672
Additions	14309	758	28554	43621
Disposals			(50843)	(50843)
As at 30th June, 1996	<u>£346686</u>	<u>£135644</u>	<u>£98120</u>	<u>£580450</u>
<u>Depreciation</u>				
As at 1st July, 1995	277197	100709	76095	454001
Disposals	-	-	(29203)	(29203)
Charge for year	13898	5240	12807	31945
As at 30th June, 1996	<u>£291095</u>	<u>£105949</u>	<u>£59699</u>	<u>£456743</u>
<u>NET BOOK VALUE</u>				
As at 30th June, 1996	<u>£55591</u>	<u>£29695</u>	<u>£38421</u>	<u>£123707</u>
As at 30th June, 1995	<u>£55180</u>	<u>£34177</u>	<u>£44314</u>	<u>£133671</u>

5(b) INVESTMENTS AT COST

	<u>1996</u>	<u>1995</u>
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	199144	124571
Others	8241	5283
Technomark Consulting Services Limited	47000	73621
Loan - Technomark Consulting Services Limited Interest at 6% p.a. the loan is repayable on 30th June, 1998	50000	30000
	<u>£304385</u>	<u>£233475</u>

7. CREDITORS

Amounts falling due within one year		
Trade Creditors	82440	57696
Other Creditors and Accruals	36070	7000
Hire Purchase Creditors	5479	6735
Social Security and Other Taxes	13657	12799
Corporation Tax	9911	2055
	<u>£147557</u>	<u>£86285</u>

TALENTMARK LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30TH JUNE, 1996

8. CALLED UP SHARE CAPITAL

1996 1995

Authorised

5000 Ordinary Shares of £1 each

£5000 £5000

Issued and Fully Paid

4595 Ordinary Shares of £1 each

£4595 £4595

9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

Profit for the financial year after taxation

29787 6233

Shares Issued at Premium

- 445

Opening Shareholders Funds at 1st July, 1995

435014 428336

Closing Shareholders Funds at 30th June, 1996

£464801 £435014