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TALENTMARK LIMITED

ACCOUNTS FOR THE YEAR ENDED

30TH JUNE, 1997



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, 1997

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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE, 1997

1. The Directors present their Annual Report together with the accounts of the Company for the year ended 30th June, 1997.

2. Review of the 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 <u>1997</u>	30th June <u>1996</u>
A.E.F. Chandler	4240	4240
J.B. Bracey	235	235
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 also 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, 1997

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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

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

4 Sept 97
.....
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 in accordance with 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, 1997 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.

9TH SEPTEMBER, 1997

TALENTMARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1997

1996

	<u>NOTES</u>		
<u>Turnover</u>	1(c)	1306272	938545
Administrative Costs		1178933	989186
<u>Operating Profit/(Loss)</u>	2	<u>127339</u>	<u>(50641)</u>
Other Income	3	98691	90784
Profit on Ordinary Activities before taxation		226030	40143
Taxation	4	62193	10356
Profit on Ordinary Activities after taxation		163837	29787
Dividends		16000	-
Profit for the financial year		147837	29787
Retained Profit brought forward		459771	429984
Retained Profit carried forward		<u>£607608</u>	<u>£459771</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 LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1997

1996

NOTES

FIXED ASSETS

Tangible Assets	5(a)	197006	123707
Investments	5(b)	21165	21165
		<u>218171</u>	<u>144872</u>

CURRENT ASSETS

Debtors	6	338849	304385
Cash at Bank and in Hand		340634	166498
		<u>679483</u>	<u>470883</u>

CREDITORS:

Amounts falling due within one year	7	285016	150954
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NET CURRENT ASSETS

394467 319929

TOTAL ASSETS

£612638 £464801

CAPITAL AND RESERVES

Called up Share Capital	8	4595	4595
Share Premium Account		435	435
Profit and Loss Account		607608	459771

SHAREHOLDERS FUNDS

9 £612638 £464801

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


.....
DIRECTOR A.E.F. CHANDLER

4 Sep 97
.....
DATE APPROVED BY THE BOARD

TALENTMARK LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1997

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 PROFIT/(LOSS)

1997 1996

The operating Profit/(Loss) is stated after charging:

Directors Emoluments	272104	214950
Auditors Remuneration	7200	7000
Depreciation on Tangible Assets	52315	31945
(Profit)/Loss on Sale of Fixed Assets	(2514)	740

3. OTHER INCOME

Rents Receivable	42000	42000
Interest Receivable	14691	8784
Management Charge Receivable	42000	40000
	<u>£98691</u>	<u>£90784</u>

4. TAXATION

Corporation Tax (at 33% and 31% less marginal relief) on profits for year	<u>£62193</u>	<u>£10356</u>
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The Directors do not consider that any provision is required for deferred taxation under the accounting policy set out in Note 1(e).

Unprovided deferred tax - accelerated capital allowances	<u>£7380</u>	<u>£5721</u>
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TALENTMARK LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30TH JUNE, 1997

<u>5(a) TANGIBLE ASSETS</u>	<u>OFFICE EQUIPMENT</u>	<u>FURNITURE & FITTINGS</u>	<u>MOTOR VEHICLES</u>	<u>TOTAL</u>
<u>Cost</u>				
As at 1st July, 1996	346686	135644	98120	580450
Additions	59803	12766	83331	155900
Disposals			(55439)	(55439)
As at 30th June, 1997	<u>£406489</u>	<u>£148410</u>	<u>£126012</u>	<u>£680911</u>
<u>Depreciation</u>				
As at 1st July, 1996	291095	105949	59699	456743
Disposals			(25153)	(25153)
Charge for year	23079	6369	22867	52315
As at 30th June, 1997	<u>£314174</u>	<u>£112318</u>	<u>£57413</u>	<u>£483905</u>
<u>NET BOOK VALUES</u>				
As at 30th June, 1997	<u>£92315</u>	<u>£36092</u>	<u>£68599</u>	<u>£197006</u>
As at 30th June, 1996	<u>£55591</u>	<u>£29695</u>	<u>£38421</u>	<u>£123707</u>
<u>5(b) INVESTMENTS AT COST</u>			<u>1997</u>	<u>1996</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>
<u>6. DEBTORS</u>				
Trade Debtors			181429	199144
Others			10348	8241
Technomark Consulting Services Limited			97072	47000
Loan - Technomark Consulting Services Limited Interest at 6% p.a. the loan is repayable on 30th June, 1999			50000	50000
			<u>£338849</u>	<u>£304385</u>
<u>7. CREDITORS</u>				
Amounts falling due within one year				
Trade Creditors			91391	53143
Other Creditors and Accruals			85600	36070
Hire Purchase Creditors			-	8876
Social Security and Other Taxes			50432	42954
Corporation Tax			57593	9911
			<u>£285016</u>	<u>£150954</u>

TALENTMARK LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30TH JUNE, 1997

8. CALLED UP SHARE CAPITAL

1997 1996

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

163837 29787

Dividends

(16000) -

Opening Shareholders Funds at 1st July, 1996

464801 435014

Closing Shareholders Funds at 30th June, 1997

£612638 464801

10. COMMITMENTS

a) Rental Commitments

The Company has annual commitments of £55336 (1996 £55336).

b) Pension Commitments

The Company operates a defined contribution pension scheme on behalf of its Directors and certain employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary. The annual commitment under this scheme is for contributions of £64495 (1996 £56816).