

Company Registration Number 1588564

TURNKEY MANAGEMENT SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

CUSHING FAIRBAIRN WARDLE & CO.

Chartered Accountants
Sterling Court
Main Street
Loddington
Kettering



TURNKEY MANAGEMENT SERVICES LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
YEAR ENDED 31 DECEMBER 1994

We have examined, without carrying out an audit, the financial statements for the year ended 31 December 1994 set out on pages 7 to 14.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS.

As described on page 7 the directors of the company are responsible for the preparation of the financial statements, and the directors believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

OPINION

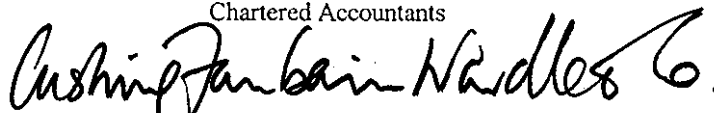
In our opinion:

- (a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).

Main Street
Loddington
Kettering

28 April 1995

CUSHING FAIRBAIRN WARDLE & CO.
Chartered Accountants



TURNKEY MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 1994

	Note	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2.	34,250	40,219
CURRENT ASSETS			
Debtors		75,819	59,935
Cash at bank and in hand		10,409	40,122
		<u>86,228</u>	<u>100,057</u>
CREDITORS: Amounts falling due within one year		<u>(74,175)</u>	<u>(74,009)</u>
NET CURRENT ASSETS		12,053	26,048
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,303</u>	<u>66,267</u>
CREDITORS: Amounts falling due after more than one year		<u>(3,889)</u>	<u>(3,667)</u>
NET ASSETS		<u>42,414</u>	<u>62,600</u>
CAPITAL AND RESERVES			
Share capital	3.	200	200
Profit and loss account		<u>42,214</u>	<u>62,400</u>
		<u>42,414</u>	<u>62,600</u>

The balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these financial statements.

TURNKEY MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 1994

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

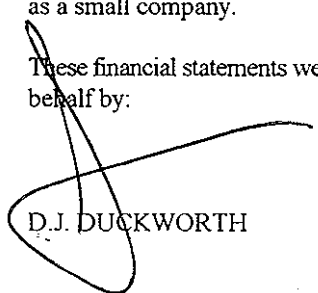
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing these accounts, the directors have also taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the directors' opinion, the company qualifies as a small company.

These financial statements were approved by the board of directors on the 28th April 1995 and are signed on their behalf by:



D.J. DUCKWORTH

The notes on pages 4 to 5 form part of these financial statements.

TURNKEY MANAGEMENT SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Computer and Electrical Equipment	20% of Cost
Motor Vehicles	25% of Cost
Office Furniture and Fittings	10% of Cost

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to profit and loss account.

TURNKEY MANAGEMENT SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

2. FIXED ASSETS

	Computers, Furniture & Motor Vehicles £
COST	
At 1st January 1994	115,730
Additions	17,847
Disposals	(25,414)
	<u>108,163</u>
At 31st December 1994	<u>108,163</u>
 DEPRECIATION	
At 1st January 1994	75,511
On disposals	(21,695)
Charge for year	20,097
	<u>73,913</u>
At 31st December 1994	<u>73,913</u>
 NET BOOK VALUE	
At 31st December 1994	<u>34,250</u>
At 1st January 1994	<u>40,219</u>

3. SHARE CAPITAL

Authorised share capital:

	1994 £	1993 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1994 £	1993 £
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>