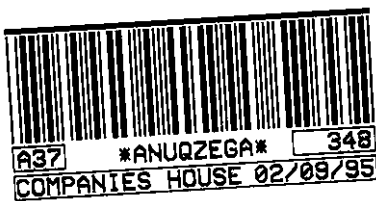


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

THE CONSULTANCY CORPORATION LIMITED



THE CONSULTANCY CORPORATION LIMITED

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THE CONSULTANCY CORPORATION LIMITED

COMPANY INFORMATION

DIRECTORS:

D R Hornblow
D B Morffew

SECRETARY:

C F Hornblow

REGISTERED OFFICE:

Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB

REGISTERED NUMBER:

2027199

AUDITORS:

Wheawill & Sudworth
Chartered Accountants
& Registered Auditors
Caversham House
4 Gosbrook Road
Caversham
Reading RG4 8BS

THE CONSULTANCY CORPORATION LIMITED

REPORT OF THE AUDITORS TO
THE CONSULTANCY CORPORATION LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to eight together with the full financial statements of THE CONSULTANCY CORPORATION LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page five and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

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 financial statements 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 the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated financial statements on pages five to eight have been properly prepared in accordance with that Schedule.

Other information

On ~~21 August 1995~~ ^{21 August 1995}... we reported, as auditors of THE CONSULTANCY CORPORATION LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to thirteen which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

THE CONSULTANCY CORPORATION LIMITED

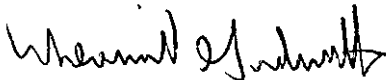
REPORT OF THE AUDITORS TO
THE CONSULTANCY CORPORATION LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 financial statements 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 financial statements.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 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.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 31st March 1995."



Wheawill & Sudworth
Chartered Accountants
& Registered Auditors
Caversham House
4 Gosbrook Road
Caversham
Reading RG4 8BS

Dated: 22nd August 1995

THE CONSULTANCY CORPORATION LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
THE CONSULTANCY CORPORATION LIMITED
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

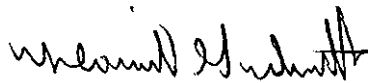
We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 March 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.



Wheawill & Sudworth
Chartered Accountants
& Registered Auditors
Caversham House
4 Gosbrook Road
Caversham
Reading RG4 8BS

Dated: 22nd August 1996

THE CONSULTANCY CORPORATION LIMITED

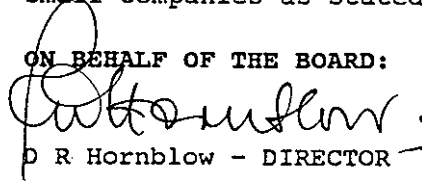
ABBREVIATED BALANCE SHEET
As at 31 March 1995

		31. 3.95		31. 3.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		55,894		52,727
Investments	3		60		60
			<u>55,954</u>		<u>52,787</u>
CURRENT ASSETS:					
Debtors		312,831		339,160	
Cash at Bank and In Hand		12,080		8,251	
		<u>324,911</u>		<u>347,411</u>	
CREDITORS: Amounts falling due within one year	4	280,397		317,207	
NET CURRENT ASSETS:					
			<u>44,514</u>		<u>30,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			100,468		82,991
CREDITORS: Amounts falling due after more than one year					
	4		18,588		16,533
			<u>£81,880</u>		<u>£66,458</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	5		50,250		50,250
Share Premium			19,750		19,750
Profit & Loss Account			11,880		(3,542)
Shareholders' Funds			<u>£81,880</u>		<u>£66,458</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


D R Hornblow - DIRECTOR

Approved by the Board on 26.7.95

The notes form part of these financial statements

THE CONSULTANCY CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold Property	- Over 14 years
Office Equipment	- 15% on cost
Fixtures & Fittings	- 15% on cost
Motor Vehicles	- 20% on cost
Computer Equipment	- 33% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to income as incurred.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the companies Act 1985 not to prepare group accounts.

THE CONSULTANCY CORPORATION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
As at 1 April 1994	100,138
Additions	23,419
Disposals	(7,100)
	<u>116,457</u>
As at 31 March 1995	116,457
DEPRECIATION:	
As at 1 April 1994	47,411
Charge for Year	15,992
Eliminated on Disposals	(2,840)
	<u>60,563</u>
As at 31 March 1995	60,563
NET BOOK VALUE:	
As at 31 March 1995	<u>£55,894</u>
As at 31 March 1994	<u>£52,727</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
As at 1 April 1994 and 31 March 1995	<u>60</u>
NET BOOK VALUE:	
As at 31 March 1995	<u>£60</u>
As at 31 March 1994	<u>£60</u>

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date include the following:

Company	%age Holding	Country of Incorporation
The Image System Corporation	60	Great Britain

4. CREDITORS

The bank overdraft is secured by a debenture on all assets.

THE CONSULTANCY CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31. 3.95	31. 3.94
		£	£	£
100,000	Ordinary shares	£1	100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31. 3.95	31. 3.94
		£	£	£
50,250	Ordinary shares	£1	50,250	50,250

6. TRANSACTIONS WITH DIRECTORS

Overdrawn Director's Current Account

During the year, the Director's Current Account in respect of
D R Hornblow was overdrawn as follows:-

Balance at 1/4/94	Maximum Balance	Balance at 31/3/95
£281	£1091	£1091