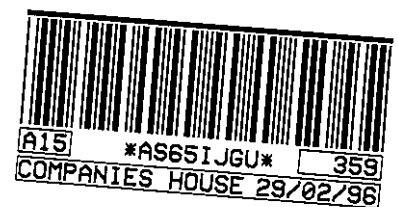


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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995
FOR
CARA PERSONNEL EMPLOYMENT LIMITED**



CARA PERSONNEL EMPLOYMENT LIMITED

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FOR THE YEAR ENDED 31 MARCH 1995**

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CARA PERSONNEL EMPLOYMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1995**

DIRECTORS: Mrs J O'Neil
J Donnelly

SECRETARY: Mrs J.O'Neil

REGISTERED OFFICE: 149/151 Sparrows Herne
Bushey Heath
Herts
WD2 1AQ

REGISTERED NUMBER: 2207708 (England and Wales)

AUDITORS: Parkers
Registered Auditors
Chartered Accountants
5 Wheelers Yard
87 High Street
Great Missenden
Bucks

CARA PERSONNEL EMPLOYMENT LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 MARCH 1995

The director presents her report with the financial statements of the company for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of personnel recruitment and supplier of temporary staff.

DIRECTORS

The directors during the year under review were:

Mrs J O'Neil	
E F Collins	- resigned 4.4.94
J Donnelly	

The beneficial interests of the directors holding office on 31 March 1995 in the issued share capital of the company were as follows:

	31.3.95	1.4.94
Ordinary £1 shares		
Mrs J O'Neil	25	25
J Donnelly	24	24

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

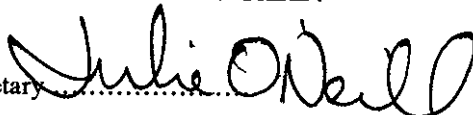
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Parkers, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Secretary 

Mrs J.O'Neil

Dated: 26 - 2 - 96

CARA PERSONNEL EMPLOYMENT LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF CARA PERSONNEL EMPLOYMENT LIMITED

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

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.

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 financial statements give a true and fair view of the state of the company's affairs as at 31 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.



Parkers
Registered Auditors
Chartered Accountants
5 Wheelers Yard
87 High Street
Great Missenden
Bucks

Dated: 26 February 1996

CARA PERSONNEL EMPLOYMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995**

		31.3.95	31.3.94
	Notes	£	£
TURNOVER	2	397,609	257,944
Cost of sales		274,940	207,053
GROSS PROFIT		122,669	50,891
- Administrative expenses		101,268	65,225
OPERATING PROFIT/(LOSS)	3	21,401	(14,334)
Interest payable and similar charges		678	1,663
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		20,723	(15,997)
Tax on profit/(loss) on ordinary activities		3,632	(241)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		17,091	(15,756)
Deficit brought forward		(27,244)	(11,488)
DEFICIT CARRIED FORWARD		£(10,153)	£(27,244)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

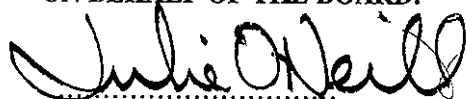
CARA PERSONNEL EMPLOYMENT LIMITED

**BALANCE SHEET
31 MARCH 1995**

		31.3.95		31.3.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		6,644		3,618
CURRENT ASSETS:					
Debtors	5	68,740		48,762	
Cash in hand		390		140	
		<u>69,130</u>		<u>48,902</u>	
CREDITORS: Amounts falling due within one year	6	<u>85,827</u>		<u>76,186</u>	
NET CURRENT LIABILITIES:			<u>(16,697)</u>		<u>(27,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(10,053)</u>		<u>(23,666)</u>
CREDITORS: Amounts falling due after more than one year	7		<u>-</u>		<u>3,478</u>
			<u>£(10,053)</u>		<u>£(27,144)</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit & loss account			<u>(10,153)</u>		<u>(27,244)</u>
Shareholders' funds	10		<u>£(10,053)</u>		<u>£(27,144)</u>

In preparing these 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:



Mrs J O'Neil - DIRECTOR

Approved by the Board on



The notes form part of these financial statements

CARA PERSONNEL EMPLOYMENT LIMITED

NOTES TO THE 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.

Financial Reporting Standard Number 1

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.

Fixtures and fittings	- 20 % on cost
Motor vehicles	- 25 % 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.

2. TURNOVER

The turnover and profit (1994 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1994 - operating loss) is stated after charging/(crediting):

	31.3.95	31.3.94
	£	£
Depreciation - owned assets	2,312	2,968
Profit on disposal of fixed assets	(2,149)	-
Auditors' remuneration	2,000	1,588
	<u> </u>	<u> </u>
Directors' emoluments	13,300	16,019
	<u> </u>	<u> </u>

CARA PERSONNEL EMPLOYMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 1994	4,040	8,995	13,035
Additions	324	7,265	7,589
Disposals	-	(8,995)	(8,995)
At 31 March 1995	4,364	7,265	11,629
DEPRECIATION:			
At 1 April 1994	2,673	6,744	9,417
Charge for year	496	1,816	2,312
Eliminated on disposals	-	(6,744)	(6,744)
At 31 March 1995	3,169	1,816	4,985
NET BOOK VALUE:			
At 31 March 1995	1,195	5,449	6,644
At 31 March 1994	1,367	2,251	3,618

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.95	31.3.94
	£	£
Trade debtors	67,115	43,547
Other debtors	-	3,250
Prepayments & accrued income	1,625	1,965
	68,740	48,762

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.95	31.3.94
	£	£
Bank loans and overdrafts (see note 8)	4,718	21,624
Trade creditors	2,217	-
Directors current accounts	14,073	7,407
Other creditors	-	129
V.A.T.	10,793	-
Social security & other taxes	47,316	40,904
Taxation	3,632	-
Accruals and deferred income	3,078	6,122
	85,827	76,186

CARA PERSONNEL EMPLOYMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995**

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.95	31.3.94
	£	£
Bank loans		
(see note 8)	-	3,478
	<u> </u>	<u> </u>

8. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.95	31.3.94
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	4,718	21,624
	<u> </u>	<u> </u>
Amounts falling due between one and two years:		
Bank loans	-	3,478
	<u> </u>	<u> </u>

9. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	31.3.95	31.3.94	
		value:	£	£	
1,000	Ordinary	£1	1,000	1,000	
			<u> </u>	<u> </u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	31.3.95	31.3.94	
		value:	£	£	
100	Ordinary	£1	100	100	
			<u> </u>	<u> </u>	

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.95	31.3.94
	£	£
Profit/(Loss) for the financial year	17,091	(15,756)
	<u> </u>	<u> </u>
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	17,091	(15,756)
Opening shareholders' funds	(27,144)	(11,388)
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	(10,053)	(27,144)
	<u> </u>	<u> </u>
Equity interests	(10,053)	(27,144)
	<u> </u>	<u> </u>