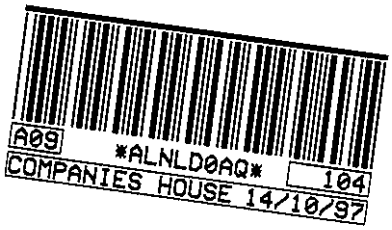
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COHERENT RESEARCH LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 1997



ROBERT CLOW & CO.
Chartered Accountants and
Registered Auditors
18a High Street
Northwood, Middx.
HA6 1BN

BALANCE SHEET AT 31ST MARCH -

	Notes	This Year -1997-		Last Year -1996-	
FIXED ASSETS					
Investment	(3)		65,000		65,000
CURRENT ASSETS					
Cash at Bank and in Hand		-		20	
Debtors		98,069		124,818	
		98,069		124,838	
CREDITORS: Amounts falling due within one year		191,656		216,873	
NET CURRENT LIABILITIES			(123,587)		(92,035)
TOTAL ASSETS LESS CURRENT LIABILITIES			(58,587)		(27,035)
CREDITORS: Amounts falling due after more than one year					
Directors Loan Account			15,713		50,000
			£ (74,300)		£ (77,035)
CAPITAL AND RESERVES					
Called up Share Capital	(2)		1,429		1,429
Share Premium Account			14,571		14,571
Profit and Loss Account - Adverse			(90,300)		(93,035)
SHAREHOLDERS' FUNDS - All Equity			£ (74,300)		£ (77,035)

Continued .....

COHERENT RESEARCH LIMITED

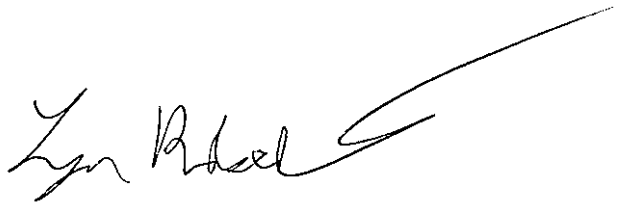
BALANCE SHEET AS AT 31ST MARCH 1997 - Continued

The directors have taken advantage, in the preparation of these accounts, of the exemptions available under Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1997. No member of the company has requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Signed on behalf of
the Board of Directors



L.M. ROBERTS

Approved by the Board on 4th August 1997.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and Statements of Standard Accounting Practice.

(a) BASIS OF ACCOUNTING

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

(b) TURNOVER

Turnover represents the amounts receivable for services invoiced during the year after deduction of Value Added Tax.

(c) DEFERRED TAXATION

Provision is not made where, in the opinion of the director, no liability is likely to arise in the foreseeable future. Currently no provision is necessary.

(d) CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a small company.

2. CALLED UP SHARE CAPITAL in Ordinary shares of £1 each:

Authorised:	£ 3,000	£ 3,000
Issued and Fully Paid:	£ 1,429	£ 1,429

Continued....

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

3. INVESTMENT

The investment is a holding of 157 Ordinary Shares in Vital Monitors Limited. In the opinion of the directors, the market value of these shares is approximately £2,500.

4. TRANSACTIONS WITH DIRECTORS

Included in Debtors is £83,837 due from Scientific Method Ltd., a company of which both L.M. Roberts and M.J. Quinlan are directors.

Included in Creditors is £90,753 due to Coherent Technologies Ltd., an associated company and £5,568 due to Coherent I.P. Rights Ltd., a company of which both L.M. Roberts and M.J. Quinlan are directors.

Abbreviated accounts: Accountants' Report

The following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 1 to 4 have been prepared:

"We have examined, without carrying out an audit, the accounts for the year ended 31st March 1997 set out on pages 5 to 10.

Respective responsibilities of directors and reporting accountant

As described on page 6 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts 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 accounts 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 purpose of this report.

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

Opinion

In our opinion:

(a) the accounts 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 accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act so far as applicable to the company;

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year as 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 exemption specified in section 249B(1)."

Robert Clow & Co

ROBERT CLOW & CO.
Registered Auditors and
Chartered Accountants
18a High Street
Northwood, Middlesex

4th August 1997