

CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

DIRECTORS

Mr. B.A.W. Smale-Adams
Mrs. J.M. Womack
Mr. D.R. Wilson

SECRETARY

Miss E.J. Short

REGISTERED OFFICE

The Old Schools
Trinity Lane
Cambridge
CB2 1TS

REGISTERED NUMBER

02424721

AUDITORS

Peters, Elworthy and Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

Barclays Bank plc
Bene't Street
Cambridge
CB2 3PZ



CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their annual report and the financial statements of the Company for the year ended 31 July 1995.

Principal Activities

The principal activities of the Company are the exploitation of the facilities, technical expertise and knowledge of the University of Cambridge. During the year these have included Aerial Photography, Water-Testing Services, Gardening Services, Waste Disposal, sale of T-shirts and postcards, the marketing of a University Affinity Visa Card, Multi-Imaging Service and Historical Buildings Work.

Review of the Business

A summary of the results for the year is given on page 5 of the financial statements. The Directors consider the state of affairs of the Company to be satisfactory.

Dividends

The Directors recommend that no dividend be paid for the year ending 31 July 1995.

Directors

The Directors who served during the period were:-

Mr. B.A.W. Smale-Adams (Chairman)
Mrs. J.M. Womack
Mr. D.R. Wilson

The Directors did not have any interests in the shares of the Company.

Statement of Directors' Responsibilities

Company law requires the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are 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 financial statements comply with the Companies Act 1985. They 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.

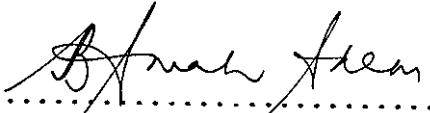
CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

REPORT OF THE DIRECTORS (cont.)

Auditors

The auditors, Messrs Peters, Elworthy & Moore, have expressed their willingness to continue in office, and, unless a resolution is passed under section 393 of the Companies Act 1989 terminating their appointment, will be deemed to have been reappointed.

By order of the Board


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Secretary/Director

The Old Schools,
Trinity Lane,
Cambridge.

Date: 11/12/95

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 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 judgements 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 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 July 1995, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PETERS, ELWORTHY & MOORE
Chartered Accountants and
Registered Auditors

CAMBRIDGE

Date: 9/1/96

PROFIT AND LOSS ACCOUNT
for the year ended 31 July 1995

	Note	1995		1994	
		£	£	£	£
Turnover	2		346,001		307,520
Cost of Sales			(43,923)		(41,694)
Gross Profit			302,078		265,826
Administrative Expenses			(1,448)		(1,454)
Operating Profit	3		300,630		264,372
Interest receivable		3,187		1,763	
Interest payable on loan from University of Cambridge		(1,323)		(1,889)	
			1,864		(126)
Profit on Ordinary Activities before Taxation			302,494		264,246
Taxation deferred tax			(77)		12
Profit on Ordinary Activities after taxation			302,417		264,258
Deed of Covenant paid to the University of Cambridge			(301,807)		(263,878)
Profit for the year			610		380

STATEMENT OF MOVEMENTS IN RESERVES

Retained profits brought forward	380	416
Adjustment to Deed of Covenant paid to the University of Cambridge	(380)	(416)
Retained profit for the financial year	610	380
Retained profits carried forward	610	380

All items dealt with in arriving at turnover and operating profit for both the current and the previous year relate to continuing operations.

There are no recognised gains and losses in the year other than the profit for the year.

The attached notes form part of these financial statements.

BALANCE SHEET
as at 31 July 1995

	Note	1995		1994	
		£	£	£	£
CURRENT ASSETS					
Trade debtors		96,457		74,150	
Other debtors		3,319		6,765	
Cash at Bank		23,890		38,876	
		<u> </u>		<u> </u>	
			123,666		119,791
CREDITORS (Amounts falling due within one year)					
Loan from University of Cambridge	4	102,796		102,796	
Trade Creditors		135		1,038	
Accruals		1,764		1,835	
VAT Creditor		18,058		14,316	
		<u> </u>		<u> </u>	
			(122,753)		(119,185)
			<u> </u>		<u> </u>
NET CURRENT ASSETS			913		606
PROVISION FOR LIABILITIES AND CHARGES	5		(203)		(126)
			<u> </u>		<u> </u>
NET ASSETS			710		480
			<u> </u>		<u> </u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Reserves:					
Profit and Loss Account			610		380
			<u> </u>		<u> </u>
			710		480
			<u> </u>		<u> </u>

..... }
[Signature] }
..... } Directors

Date: 11/12/95

The attached notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 1995**

1. Accounting Policies

- (a) These financial statements have been prepared in accordance with the historical cost convention.
- (b) Accounting Standards - These financial statements have been prepared in accordance with applicable accounting standards.
- (c) Turnover - Turnover is the total amount invoiced by the Company for aerial photography, water testing, gardening services, waste disposal, T-shirts, postcards, the University Visa Card, multi imaging services and historical buildings work, excluding value added tax.
- (d) Deferred taxation - Deferred taxation is provided on all short term timing differences.
- (e) Foreign currency - All trading transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the time of the transaction.
- (f) The Company is taking the exemption offered by Financial Reporting Standard 1 from preparing a cash flow statement on the grounds that it is a small company.

2. Analysis of Turnover

	1995	1994
	£	£
The turnover is all attributable to the company's principal activities		
The turnover attributable to each of the company's geographical markets is:-		
United Kingdom	344,354	287,948
Other EEC countries	1,050	19,403
United States of America	81	135
Other	516	34
	346,001	307,520

3. Operating Profit

Operating profit is stated after charging		
Auditors' remuneration	1,030	1,000

4. Loans

The loan from the University of Cambridge was repayable in full within one year of the balance sheet date. Interest was payable at the University's deposit rate.

5. Provision for Liabilities and Charges

The movement in the provision for deferred taxation is as follows:

Provision at beginning of year	126	138
Released/gained in year	77	(12)
Provision at end of year	203	126

The provision for deferred taxation is made up as follows:

On short term timing differences	203	126

6. Share Capital

Authorised - Shares of £1 each	100	100
Allotted, called up and fully paid		
- Shares of £1 each	100	100