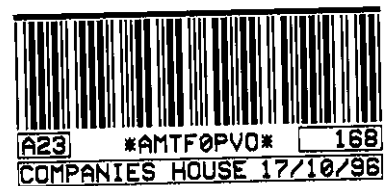


CNA EXECUTIVE SEARCH LIMITED

ABBREVIATED ACCOUNTS FOR THE

PERIOD FROM 13 JANUARY 1995

TO 31 DECEMBER 1995



CNA EXECUTIVE SEARCH LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	
		£	£
CURRENT ASSETS			
Debtors		2,779	
Cash at Bank and in Hand		17,974	
		20,753	
CREDITORS : amounts falling due within one year		20,385	
NET CURRENT ASSETS			368
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 368
CAPITAL AND RESERVES			
Called Up Share Capital	2		100
Profit and Loss Account			268
SHAREHOLDERS' FUNDS			£ 368

For the financial period ended 31 December 1995, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the
board of directors



Director
Approved by the board on 25 September 1996

CNA EXECUTIVE SEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 13 JANUARY 1995 TO 31 DECEMBER 1995

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of services, excluding VAT.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

2. CALLED UP SHARE CAPITAL

	<u>1995</u> £
Authorised 1000 Ordinary Shares of £1 each	1,000
Allotted, Called Up and Fully Paid 100 Ordinary Shares of £1 each	100

During the period 100 ordinary shares of £1 each were allotted and fully paid for cash at par to form the capital base of the company.

3. TRANSACTIONS WITH DIRECTORS

Both directors control Consultancy Network Associates Limited, a company which charged management fees amounting to £76,000 in the period.