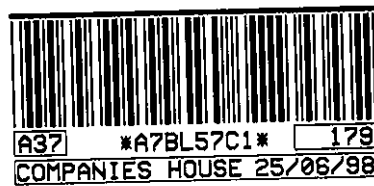


CNA EXECUTIVE SEARCH LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 1997



C E AKEROYD
Chartered Accountants
53 Forest Road
NOTTINGHAM

AUDITORS' REPORT TO CNA EXECUTIVE SEARCH LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full statutory accounts of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with the events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



C E AKEROYD
Registered Auditors
Chartered Accountants
53 Forest Road
Nottingham
NG1 4HW

15 June 1998

CNA EXECUTIVE SEARCH LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	13,301	13,740
CURRENT ASSETS			
Debtors - due within one year		23,441	34,907
Cash at Bank and in Hand		250,055	140,531
		<u>273,496</u>	<u>175,438</u>
CREDITORS : amounts falling due within one year		146,186	78,129
		<u>127,310</u>	<u>97,309</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 140,611</u>	<u>£ 111,049</u>
 CAPITAL AND RESERVES			
Called Up Share Capital	3	100	100
Profit and Loss Account		140,511	110,949
		<u>140,611</u>	<u>110,949</u>
SHAREHOLDERS' FUNDS		<u>£ 140,611</u>	<u>£ 111,049</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors



A P Wilde
Director

Approved by the board on 15 June 1998

CNA EXECUTIVE SEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

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.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures & Fittings - 10% on cost

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. TANGIBLE FIXED ASSETS

	<u>Fixtures & Fittings</u> £	<u>TOTAL</u> £
COST		
At 1 January 1997	15,267	15,267
Additions in Year	1,038	1,038
At 31 December 1997	<u>16,305</u>	<u>16,305</u>
DEPRECIATION		
At 1 January 1997	1,527	1,527
Charge for Year	1,477	1,477
At 31 December 1997	<u>3,004</u>	<u>3,004</u>
NET BOOK VALUE		
At 31 December 1997	<u>13,301</u>	<u>13,301</u>
At 31 December 1996	<u>13,740</u>	<u>13,740</u>

CNA EXECUTIVE SEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

3. CALLED UP SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Authorised		
1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTORS

Both directors control Consultancy Network Associates Limited, a company which charged management fees amounting to £213,362 (1996 - £112,766) in the year. The charges were made on a normal trading basis.