COMPANY NUMBER:3064521

SEARLE MANAGEMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1998

KOSHAL ASSOCIATES
CHARTERED ACCOUNTANTS



SEARLE MANAGEMENTS LIMITED

DIRECTOR:	DENNIS GEORGE SEARLE ESQ
SECRETARY:	MRS IVY SEARLE
REGISTERED OFFICE:	GAUTAM HOUSE 1-3 SHENLEY AVENUE RUISLIP MANOR MIDDLESEX HA4 6BP
REGISTERED NUMBER:	3064521
BANKERS:	MIDLAND BANK PLC 70 MARSH WALL DOCKLANDS LONDON E14 9SL
ACCOUNTANTS:	KOSHAL ASSOCIATES CHARTERED ACCOUNTANTS GAUTAM HOUSE 1-3 SHENLEY AVENUE RUISLIP MANOR MIDDLESEX HA4 6BP

SEARLE MANAGEMENTS LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1998

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The following pages do not form part of the Statutory Accounts

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SEARLE MANAGEMENTS LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH JUNE 1998

The director presents his annual report with the accounts of the company for the year ended 30th June 1998.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was Management Consultants

DIRECTORS
The director in office in the year and his beneficial interests in the company's issued ordinary share capital was as follows:

	Ordinary Shares of £1 each	
	1998	1997
DENNIS GEORGE SEARLE ESQ	20	20

SMALL COMPANY EXEMPTIONS
This report is 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

MRS IVY SEARLE
Secretary

Date: 10 December 1998

SEARLE MANAGEMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1998

	Notes	1998 £	1997 £
TURNOVER	2	28,973	14,998
Net Operating Expenses			
Administrative Expenses		453	417
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,520	14,581
Tax on Ordinary Activities		5,989	3,398
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,531	11,183
Dividends		20,000	10,000
RETAINED PROFIT FOR THE YEAR		£ 2,531	£ 1,183

STATEMENT OF RETAINED EARNINGS

Retained Profit Brought Forward	12,551	11,367
Retained Profit for the Year	2,531	1,183
RETAINED PROFIT CARRIED FORWARD	£ 15,082	£ 12,550

None of the company's activities were acquired or discontinued during the above two financial years.
There were no recognised gains or losses other than the profit or loss for the above two financial years.The profit for the year represents the only movement in the shareholders' funds.

The notes on page 4 form part of these accounts.

SEARLE MANAGEMENTS LIMITED

BALANCE SHEET
AS AT 30TH JUNE 1998

	Notes	1998 £	1998 £	1997 £	1997 £
CURRENT ASSETS					
Debtors	3	12,850		13,850	
Cash at Bank and in Hand		8,874		499	
		21,724		14,349	
CREDITORS : Amounts Falling Due within One Year	4	(1,342)		(1,699)	
NET CURRENT ASSETS			20,382		12,650
TOTAL ASSETS LESS CURRENT LIABILITIES			20,382		12,650
CREDITORS : Amounts Falling Due After more than One Year			5,200		-
			£ 15,182		£ 12,650
CAPITAL AND RESERVES					
Share Capital	5		100		100
Profit and Loss Account			15,082		12,550
TOTAL SHAREHOLDERS' FUNDS			£ 15,182		£ 12,650

The director considers that for the year ended 30th June 1998 the company was entitled to exemptions under subsection 1 of section 249A of the companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.
The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 Act relating to accounts, so far as applicable to the company.
These accounts are 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

DENNIS GEORGE SEARLE ESQ
Director
Approved by the board: Date: 10 December 1998

The notes on page 4 form part of these accounts.

SEARLE MANAGEMENTS LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1998

1. ACCOUNTING POLICIES

Basis of Accounting
The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

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

2. TURNOVER

The Turnover and Profit (1997 - Profit) before taxation for the year is attributable to the principal activity of the Company which is Management Consultants

3. DEBTORS

	1998 £	1997 £
Amounts due within one year:		
Trade Debtors	12,850	13,850
	12,850	13,850

4. CREDITORS: Amounts falling Due within One Year

	1998 £	1997 £
Trade Creditors	-	500
Other Creditors	1,342	1,199
	1,342	1,699

5. SHARE CAPITAL

	1998 £	1997 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, Issued and Fully Paid		
100 ordinary shares of £1 each	100	100