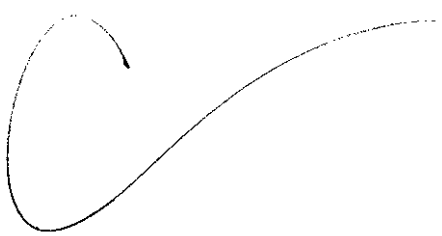
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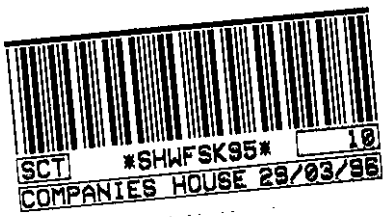
THE BYRNE PARTNERSHIP LTD

REPORT AND FINANCIAL STATEMENTS

For the year ended

31 May 1995





THE BYRNE PARTNERSHIP LIMITED
COMPANY INFORMATION

Directors:	E Byrne J Byrne A Johnson
Secretary:	E Byrne
Registered Office:	Burnfoot Farm Eddleston Peebles Peebleshire EH45 8PL
Reporting Accountants:	McCreath & Co Chartered Accountants 4 Canongate Venture New Street Edinburgh EH8 8BH

THE BYRNE PARTNERSHIP LIMITED
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THE BYRNE PARTNERSHIP LTD
DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 May 1995.

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 a 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.

Activity

The principal activity of the company is the provision of marketing consultancy and training services.

Directors

The directors during the year, and their interests in the shares of the company were as follows:

	Ordinary shares of £1 each	
	At 31.5.95	At 31.5.94
E Byrne	30	30
J Byrne	70	70
A Johnson	-	-

Exemption from Audit

As the company satisfied the conditions for exemption from an audit no auditor falls to be appointed. McCreath & Co, Chartered Accountants, have been retained by the company to assist with the preparation of the statutory accounts and to provide an accountants' report.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 25 March 1996 and signed on their behalf.

BY ORDER OF THE BOARD

E Byrne (Secretary)
Burnfoot
Eddleston
Peebles

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF THE BYRNE PARTNERSHIP LTD

We report on the accounts for the year ended 31 May 1995 set out on pages 3 to 9.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities, we have prepared the accounts on pages 3 to 9 from the accounting records and from information and explanations supplied to us.

In addition it is our responsibility to carry out procedures designed to enable us to report our opinion as set out below.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures 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 purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the accounts are in agreement with the 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; and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

McCreath & Co
Reporting Accountants

25 March 1996

4 Canongate Venture
New Street
Edinburgh EH8 8BH

THE BYRNE PARTNERSHIP LTD
PROFIT AND LOSS ACCOUNT
For the year ended 31 May 1995

	Notes	1995 £	1995 £	1994 £
Turnover	3		88,499	90,340
Selling and Distribution costs		33,325		36,192
Administrative expenses		17,941		17,510
			51,266	53,702
Trading Profit	4		37,233	36,638
Interest receivable			960	903
Interest payable	5		-	(795)
Profit on ordinary activities before taxation			38,193	36,746
Taxation	6		10,035	9,864
Profit on ordinary activities after taxation			28,158	26,882
Dividends paid	7		27,750	27,000
Retained Profit/(Loss) for the year 118)			408	(118)
Retained profit brought forward			100	218
Retained profit carried forward			508	100

There were no recognised gains or losses for 1995 or 1994 other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

There were no discontinued activities during the year to 1995 or 1994.

THE BYRNE PARTNERSHIP LTD
BALANCE SHEET
as at 31 May 1995

	Notes	1995 £	1995 £	1994 £
FIXED ASSETS				
Tangible assets	8		22,874	20,577
CURRENT ASSETS				
Debtors	9	7,704		12,302
Bank and Cash		20,193		31,241
		27,897		43,543
CREDITORS - Amounts falling due within one year	10	23,220		27,287
NET CURRENT ASSETS			4,677	16,256
TOTAL ASSETS LESS CURRENT LIABILITIES			27,551	36,833
CREDITORS - Amounts falling due after more than one year	10		26,943	36,633
NET ASSETS			608	200
CAPITAL AND RESERVES				
Called up share capital	11		100	100
Profit and Loss Account			508	100
SHAREHOLDERS' FUNDS	12		608	200

The directors:

1. confirm that for the year ending 31 May 1995 the company was entitled to the exemption under subsection (2) of section 249A.

2. confirm that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year; and

3. acknowledge their responsibility for:

   a) ensuring that the company keeps accounting records which comply with section 221; and

   b) 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 and 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 relating to accounts, so far as applicable to the company.

THE BYRNE PARTNERSHIP LTD
BALANCE SHEET cont'd
as at 31 May 1995

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the companies Act 1985. The financial statements were approved by the directors on 25 March 1996.

E Byrne - Director

J Byrne - Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. ACCOUNTING POLICIES

Depreciation

Depreciation is provided by the company to write off the cost of fixed tangible assets over their estimated useful economic lives as follows:

Motor Vehicle	-	25% reducing balance
Equipment	-	25% reducing balance

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred tax is made where there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

3. TURNOVER

The whole of the company's turnover is derived from its principal activity and represents the value of work done, excluding VAT.

4. OPERATING PROFIT

	1995 £	1994 £
Operating profit is stated after charging:		
Directors' remuneration incl. pension contributions	20,463	26,391
Accountants' remuneration	1,900	2,000
Depreciation of tangible fixed assets:		
- owned by the company	7,626	6,857

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	1995 £	1994 £
5. INTEREST PAYABLE		
Interest on hire purchase contract	-	795
6. TAXATION		
UK current year taxation		
UK Corporation Tax at 25% (1994 - 25%)	10,035	9,865
(Over)/Under provision in previous year	-	(1)
	10,035	9,864

No provision for deferred tax is considered necessary.

7. DIVIDENDS		
Interim and final dividends of £277-50 in total (1994 - £270) per ordinary share	27,750	27,000

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

8. FIXED TANGIBLE ASSETS

	Motor Vehicle £	Equipment £	Total £
Cost			
As at 1 June 1994	21,495	7,365	28,860
Additions	9,065	858	9,923
As at 31 May 1995	30,560	8,223	38,783
Depreciation			
As at 1 June 1994	5,373	2,910	8,283
Charge for year	6,297	1,329	7,626
As at 31 May 1995	11,670	4,239	15,909
Net Book Value at 31 May 1995	18,890	3,984	22,874
Net Book Value at 31 May 1994	16,122	4,455	20,577

There was no capital expenditure authorised nor contracted for at 31 May 1995. (1994 - NIL)

9. DEBTORS

	1995 Due within one year £	1994 Due within one year £
Trade Debtors	7,208	9,331
Prepayments and accrued income	496	2,971
	7,704	12,302

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. CREDITORS

	1995		1994	
	Due within one year £	Due outwith one year £	Due within one year £	Due outwith one year £
Bank Overdraft	6,602	-	8,761	-
Tax and Social Security	13,770	-	15,850	-
Accruals	2,848	-	2,676	-
Directors' Loans	-	26,943	-	36,633
	23,220	26,943	27,287	36,633

The Directors' loans are interest free and no repayment terms have been fixed.

11. CALLED UP SHARE CAPITAL

	1995		1994	
	Authorised £	Issued and Fully Paid £	Authorised £	Issued and Fully Paid £
Ordinary shares of £1 each	10,000	100	10,000	100

12. MOVEMENT ON SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for year	28,158	26,882
Less: Dividends	27,750	27,000
	408	(118)
Opening shareholders' funds	200	318
Closing shareholders' funds	608	200