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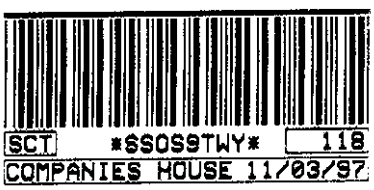
REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1996

FOR

THE BYRNE PARTNERSHIP LTD



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for the Year Ended 31 May 1996

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COMPANY INFORMATION
for the Year Ended 31 May 1996

DIRECTORS:	E Byrne Mrs J Byrne
SECRETARY:	E Byrne
REGISTERED OFFICE:	Burnfoot Farm Eddleston Peebles PEEBLESHIRE EH45 8PL
REGISTERED NUMBER:	132021 (Scotland)
ACCOUNTANTS:	McCreath & Co Chartered Accountants Bank House 20a Strathearn Road Edinburgh EH9 2AB
BANKERS:	The Royal Bank of Scotland Peebles Branch 4 Eastgate Peebles EH45 8SL

REPORT OF THE DIRECTORS
for the Year Ended 31 May 1996

The directors present their report with the financial statements of the company for the year ended 31 May 1996.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the provision of marketing consultancy and training services.

DIRECTORS
The directors during the year under review were:

E Byrne
Mrs J Byrne
A Johnson - resigned 28.5.96

The beneficial interests of the directors holding office on 31 May 1996 in the issued share capital of the company were as follows:

	31.5.96	1.6.95
Ordinary £1 shares		
E Byrne	30	30
Mrs J Byrne	70	70

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

E Byrne - DIRECTOR

Dated: 3 March 1997

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 1996

	Notes	1996 £	1995 £
TURNOVER	2	77,732	88,499
GROSS PROFIT		77,732	88,499
Administrative expenses		51,507	51,266
OPERATING PROFIT	3	26,225	37,233
Interest receivable and similar income	4	449	960
		26,674	38,193
Interest payable and similar charges		13	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,661	38,193
Tax on profit on ordinary activities		6,887	10,035
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		19,774	28,158
Dividends	5	20,000	27,750
		(226)	408
Retained profit brought forward		508	100
RETAINED PROFIT CARRIED FORWARD		£282	£508

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

BALANCE SHEET
31 May 1996

	Notes	1996 £	1996 £	1995 £	1995 £
FIXED ASSETS:					
Tangible assets	6		17,271		22,874
CURRENT ASSETS:					
Debtors	7	12,938		7,704	
Cash at bank		18,968		20,193	
		31,906		27,897	
CREDITORS: Amounts falling due within one year	8	33,879		23,220	
NET CURRENT (LIABILITIES)/ASSETS:			(1,973)		4,677
TOTAL ASSETS LESS CURRENT LIABILITIES:			15,298		27,551
CREDITORS: Amounts falling due after more than one year	9		14,916		26,943
			£382		£608
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit and loss account			282		508
Shareholders' funds	12		£382		£608

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 May 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET
31 May 1996

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

E Byrne - DIRECTOR

Approved by the Board on 3 March 1997

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 1996

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

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

Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1996	1995
	£	£
Depreciation - owned assets	5,756	7,626
Directors' emoluments	25,959	20,463

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996	1995
	£	£
Bank interest receivable	449	960

5. DIVIDENDS

	1996	1995
	£	£
Equity shares:		
Ordinary paid	20,000	27,750

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 1996

6. TANGIBLE FIXED ASSETS

	Equipment	Motor vehicles	Totals
	£	£	£
COST:			
At 1 June 1995	8,223	30,560	38,783
Additions	153	-	153
At 31 May 1996	8,376	30,560	38,936
DEPRECIATION:			
At 1 June 1995	4,239	11,670	15,909
Charge for year	1,034	4,722	5,756
At 31 May 1996	5,273	16,392	21,665
NET BOOK VALUE:			
At 31 May 1996	3,103	14,168	17,271
At 31 May 1995	3,984	18,890	22,874

There was no capital expenditure authorised nor contracted for at 31 May 1996. (1995 : Nil).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996	1995
	£	£
Trade debtors	12,128	7,208
Prepayments & accrued income	810	496
	12,938	7,704

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996	1995
	£	£
Bank loans and overdrafts (see note 10)	26,402	6,602
Social security & other taxes	5,791	13,770
Accrued expenses	1,686	2,848
	33,879	23,220

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1996	1995
	£	£
Directors loans	14,916	26,943

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 1996

10. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1996	1995
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	26,402	6,602

11. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1996 £	1995 £
10,000	Ordinary	£1	10,000	10,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996 £	1995 £
100	Ordinary	£1	100	100

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for the financial year	19,774	28,158
Dividends	(20,000)	(27,750)
NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	(226)	408
Opening shareholders' funds	608	200
CLOSING SHAREHOLDERS' FUNDS	382	608
Equity interests	382	608

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF THE BYRNE PARTNERSHIP LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 1996 set out on pages three to eight and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

McCreath & Co
Chartered Accountants
Bank House
20a Strathearn Road
Edinburgh
EH9 2AB

Dated: 3 March 1997