

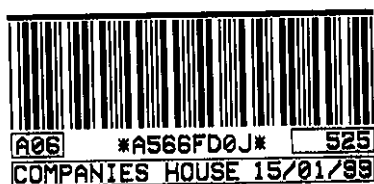
Registered No: 2620408 (England and Wales)

PUBLIC MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 1998



PUBLIC MANAGEMENT ASSOCIATES LIMITED  
ABBREVIATED BALANCE SHEET AS AT 31 JULY 1998

|   | Notes | 1998     | 1997     |
|---|-------|----------|----------|
|   |       | £        | £        |
| <u>FIXED ASSETS</u>                                     |       |          |          |
| Tangible assets   | 2     | 48,185   | 47,877   |
| Investment  |       | 850      | 850      |
| <u>CURRENT ASSETS</u>                                   |       |          |          |
| Debtors   |       | 31,263   | 59,286   |
| Cash at bank and in hand                                |       | 17,019   | 21,857   |
|   |       | 48,282   | 81,143   |
| <u>CREDITORS</u> Amounts falling due within<br>one year |       | 75,615   | 108,154  |
| <u>NET CURRENT LIABILITIES</u>                          |       | (27,333) | (27,011) |
| <u>NET ASSETS</u>                                       |       | 21,702   | 21,716   |
| <u>CAPITAL AND RESERVES</u>                             |       |          |          |
| Share capital   | 3     | 105      | 105      |
| Profit and loss account                                 |       | 21,597   | 21,611   |
|   |       | 21,702   | 21,716   |

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 July 1998 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the Company.

The abbreviated financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 23 October 1998 and signed on its behalf.

B STOTEN

DIRECTOR

The Notes on pages 2 and 3 form part of these abbreviated financial statements.

PUBLIC MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 JULY 1998

1. ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention.

b) TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, less depreciation.

Depreciation is provided at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives on the following bases:

|                                   |                              |
|-----------------------------------|------------------------------|
| Motor vehicle                     | - 25% reducing balance basis |
| Equipment, furniture and fittings | - 15% reducing balance basis |
| Computer equipment                | - 25% reducing balance basis |
| Leasehold property improvement    | - 10% straight line basis    |

d) FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

e) PENSIONS

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

PUBLIC MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 JULY 1998

2. FIXED ASSETS

|                           | <u>Tangible</u><br><u>Fixed</u><br><u>Assets</u> |
|---------------------------|--|
| <u>COST</u>               |  |
| At 1 August 1997          | 66,470   |
| Additions                 | 9,896  |
| Disposals                 | <u>(8,800)</u>                                   |
| At 31 July 1998           | <u>67,566</u>                                    |
| <br><u>DEPRECIATION</u>   |  |
| At 1 August 1997          | 18,593   |
| On disposals              | <u>(6,711)</u>                                   |
| Charge for the year       | 7,499  |
| At 31 July 1998           | <u>19,381</u>                                    |
| <br><u>NET BOOK VALUE</u> |  |
| At 31 July 1998           | <u>48,185</u>                                    |
| <br>At 31 July 1997       | <u>47,877</u>                                    |

3. SHARE CAPITAL

Authorised:

Ordinary shares of £1 each

|             |             |
|-------------|-------------|
| <u>1998</u> | <u>1997</u> |
| £           | £           |

|              |              |
|--------------|--------------|
| <u>1,000</u> | <u>1,000</u> |
|--------------|--------------|

Allotted, Called Up and Fully Paid:

Ordinary shares of £1 each

|            |            |
|------------|------------|
| <u>105</u> | <u>105</u> |
|------------|------------|