

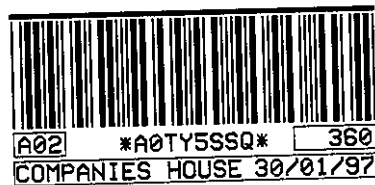
Company No: 2620408 (England and Wales)

PUBLIC MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 1996



PUBLIC MANAGEMENT ASSOCIATES LIMITED  
AUDITORS' REPORT TO THE DIRECTORS OF PUBLIC MANAGEMENT  
ASSOCIATES LIMITED PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the statutory financial statements of Public Management Associates Limited for the year ended 31 July 1996. The scope of our work for the purposes of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' Statements on page 1 and that the abbreviated financial statements have been properly prepared from the statutory financial statements.

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 Part IIIA of that Act in respect of the year ended 31 July 1996 and the abbreviated financial statements have been properly prepared from the statutory financial statements..

On 16 January 1997 we reported as auditors of Public Management Associates Limited to the shareholders on the full financial statements required by Section 226 of the Companies Act 1985 for the year ended 31 July 1996 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 July 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Murphy Salisbury  
Chartered Accountants  
Registered Auditors  
15 Warwick Road  
Stratford upon Avon  
Warwickshire  
CV37 6YW  
16<sup>th</sup> January 1997



PUBLIC MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1996

	<u>1996</u>		<u>1995</u> <u>Unaudited</u>	
	£	£	£	£
<u>FIXED ASSETS</u>				
Tangible assets (Note 2)		19,926		14,089
Investment (Note 3)		850		850
<u>CURRENT ASSETS</u>				
Debtors	42,133		53,369	
Cash at bank and in hand	60,973		673	
	<u>103,106</u>		<u>54,042</u>	
<u>CREDITORS</u> Amounts falling due within one year	<u>79,541</u>		<u>53,516</u>	
<u>NET CURRENT ASSETS</u>		23,565		526
<u>NET ASSETS</u>		<u>44,341</u>		<u>15,465</u>
<u>CAPITAL AND RESERVES</u>				
Share capital (Note 4)		105		105
Profit and loss account		44,236		15,360
		<u>44,341</u>		<u>15,465</u>

In preparing these abbreviated financial statements, the Directors have taken advantage of the exemptions conferred by Schedule 8 Part IIIA of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the financial statements, the Directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated financial statements were approved by the Board on 16 January 1997 and signed on its behalf.

B STOTEN

DIRECTOR

The Notes on pages 3 and 4 form part of these abbreviated financial statements.

PUBLIC MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 JULY 1996

1. ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards and include the results of the Company's operations as indicated 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 cashflow statement on the grounds that it is a small company.

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 vehicles	- 25% reducing balance basis
Computer equipment	- 25% reducing balance basis
Equipment, furniture and fittings	- 15% reducing balance basis

d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Assets obtained under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets obtained under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability will crystallise in the near future.

f) 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.