

COMPANY NO: 2620408 (England and Wales)

PUBLIC MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31 JULY 1995



PUBLIC MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1995

	<u>1995</u>	<u>1994</u>
	£	£
<u>FIXED ASSETS</u>		
Tangible assets (Note 2)	14,089	13,121
Investment (Note 4)	850	-
<u>CURRENT ASSETS</u>		
Debtors	53,369	18,202
Cash at bank and in hand	673	401
	-----	-----
	54,042	18,603
<u>CREDITORS</u>		
Amounts falling due within one year	53,516	26,524
	-----	-----
<u>NET CURRENT ASSETS/(LIABILITIES)</u>	526	(7,921)
	-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	15,465	5,200
<u>CREDITORS</u>		
Amounts falling due after more than one year	-	(161)
	-----	-----
<u>NET ASSETS</u>	15,465	5,039
	=====	=====
 <u>CAPITAL AND RESERVES</u>		
Called up share capital (Note 3)	105	105
Profit and loss account	15,360	4,934
	-----	-----
	15,465	5,039
	=====	=====

CONTINUED ON PAGE 2

PUBLIC MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1995

CONTINUED FROM PAGE 1

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(2) 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. 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 accounts which give a true and fair view of the state of affairs of the company as at 31 July 1995 and of its profit 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 accounts so far as applicable to the Company.

In preparing these abbreviated accounts 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 accounts the Directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part 1 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 accounts were approved by the Board on 12 October 1995 and signed on its behalf.

B STOTEN

.....
DIRECTOR

The notes on pages 3 and 4 form part of these abbreviated accounts.

PUBLIC MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31 JULY 1995

1. ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The accounts are 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.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the reducing balance basis as follows:

Motor vehicle	-	25%
Computer equipment	-	25%
Equipment, furniture and fittings	-	15%

d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 or asset will crystallise in the near future.

f) Pensions

The company operates a non-contributable pension scheme which is managed by independent trustees.

PUBLIC MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 JULY 1995

2. FIXED ASSETS

	<u>TANGIBLE FIXED ASSETS</u>
<u>COST</u>	
At 1 August 1994	20,116
Additions	3,480

At 31 July 1995	23,596

<u>DEPRECIATION</u>	
At 1 August 1994	6,995
Charge for the year	2,512

At 31 July 1995	9,507

<u>NET BOOK VALUE</u>	
At 31 July 1995	14,089
	=====
At 31 July 1994	13,121
	=====

Included above is a motor vehicle held under a hire purchase agreement amounting to £3,713 (1994 - £4,950).

3. CALLED UP SHARE CAPITAL

Authorised :		
Ordinary shares of £1. each	1,000	1,000
	=====	=====
Allotted, Called Up and Fully Paid :		
Ordinary shares of £1. each	105	105
	=====	=====

4. INVESTMENT

Time share at Walton Hall	850	-
	=====	=====

PUBLIC MANAGEMENT ASSOCIATES LIMITED

YEAR ENDED 31 JULY 1995

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the Company's annual accounts, from which the abbreviated accounts set out on pages 1 to 4 have been prepared:-

"We report on the accounts for the year ended 31 July 1995 set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4 the Company's Directors are responsible for the preparation of the accounts, and they believe that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our examination 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)."

Murphy Salisbury
Chartered Accountants
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW
12th October 1995

