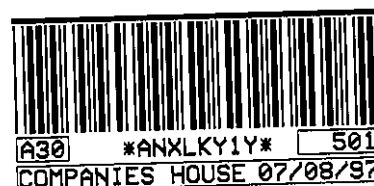


SPRINGBOARD MARKETING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 1997



Company Number: 2681867

SPRINGBOARD MARKETING LIMITED

Company Information

Director	A C Harfoot
Secretary	Mrs C A Harfoot
Company Number	2681867
Registered Office	7 Linden Close Tunbridge Wells Kent TN4 8HH
Trading address	1 Tonbridge Chambers Pembury Road Tonbridge Kent TN9 2HZ
Auditors	Buckland & Duncombe Chartered Accountants 7 Linden Close Tunbridge Wells Kent TN4 8HH
Solicitors	Meredith Smith & Pratt Bordyke Chambers 189 High Street Tonbridge Kent
Bankers	Lloyds Bank Plc 121 High Street Tonbridge Kent TN9 1DB

SPRINGBOARD MARKETING LIMITED

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SPRINGBOARD MARKETING LIMITED

DIRECTOR'S REPORT

for the year ended 30 April 1997

The director presents his report and the financial statements for the year ended 30 April 1997.

Statement of director's responsibilities

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Principal activities

The principal activities of the company during the year were those of marketing, market research and management consultancy.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	1997	1996
A C Harfoot	1,000	1,000

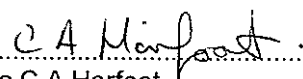
Auditors

The auditors, Buckland & Duncombe, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 19 June 1995.

Small company exemptions

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Approved by the Board of directors and signed on its behalf:


.....
Mrs C A Harfoot
Secretary

Date: 4th August 1997

SPRINGBOARD MARKETING LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 3 to 9 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 director is 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.

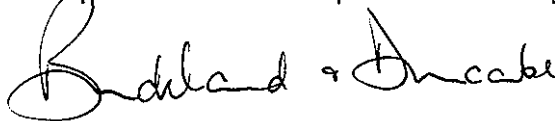
Basis of opinion

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 judgments made by the director 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 misstatement, 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 as at 30 April 1997 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.



Buckland & Duncombe
Registered Auditor
Chartered Accountants
7 Linden Close
Tunbridge Wells
Kent
TN4 8HH

SH August 1997

SPRINGBOARD MARKETING LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 April 1997

	Note	1997 £	1996 £
TURNOVER	1,2	1,133,119	1,050,881
Cost of sales		<u>(471,414)</u>	<u>(516,466)</u>
GROSS PROFIT		661,705	534,415
Administrative expenses		<u>(565,922)</u>	<u>(465,949)</u>
OPERATING PROFIT	3	95,783	68,466
Interest receivable		1,821	3,098
Interest payable	5	<u>(5,500)</u>	<u>(3,441)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		92,104	68,123
TAXATION	6	<u>(25,769)</u>	<u>(19,149)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		66,335	48,974
DIVIDENDS	7	<u>(34,000)</u>	<u>(28,750)</u>
RETAINED PROFIT FOR THE YEAR		32,335	20,224
RETAINED PROFIT BROUGHT FORWARD		<u>104,841</u>	<u>84,617</u>
RETAINED PROFIT CARRIED FORWARD		<u>£ 137,176</u>	<u>£ 104,841</u>

There were no recognised gains and losses for 1997 or 1996 other than those included in the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

SPRINGBOARD MARKETING LIMITED

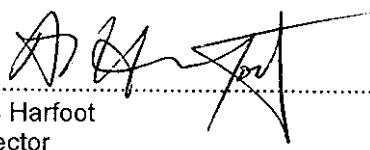
BALANCE SHEET

As at 30 April 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible fixed assets	8	98,237	100,501
Investments	9	257	257
		<u>98,494</u>	<u>100,758</u>
CURRENT ASSETS			
Work in progress		326	2,599
Debtors	10	144,897	227,481
Cash at bank and in hand		159,824	64,811
		<u>305,047</u>	<u>294,891</u>
CREDITORS: amounts falling due within one year	11	<u>(258,176)</u>	<u>(267,705)</u>
NET CURRENT ASSETS		<u>46,871</u>	<u>27,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>145,365</u>	<u>127,944</u>
CREDITORS: amounts falling due after more than one year	12	<u>(7,189)</u>	<u>(22,103)</u>
NET ASSETS		<u>£ 138,176</u>	<u>£ 105,841</u>
 CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Profit and loss account		137,176	104,841
SHAREHOLDERS' FUNDS	14	<u>£ 138,176</u>	<u>£ 105,841</u>

The director has taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and has done so on the grounds that, in his opinion, the company qualifies as a small company.

The financial statements were approved by the Board and signed on its behalf by:


 A C Harfoot
 Director

Date: 4th August 1997

The notes on pages 5 to 9 form part of these financial statements.

SPRINGBOARD MARKETING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1997

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 Director's 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.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	25%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures & fittings	-	20%	Straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. 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.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution pension scheme and the amounts payable by the company to the fund in respect of the year have been charged in the profit and loss account.

2. TURNOVER

All of the company's turnover arose within the United Kingdom.

SPRINGBOARD MARKETING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 1997

3. OPERATING PROFIT

The operating profit is stated after charging:

	1997 £	1996 £
Depreciation of tangible fixed assets		
- owned by the company	14,970	15,102
- held under finance leases	19,829	11,540
Auditors' remuneration	2,640	2,760
Hire of plant and machinery	4,746	10,255
Operating lease rentals		
- land and buildings	20,831	21,779
Pension contributions	20,584	17,390
(Profit)/loss on disposal of fixed assets	(5,071)	100
	<u> </u>	<u> </u>

4. DIRECTOR'S EMOLUMENTS

	1997 £	1996 £
Remuneration for services as director	64,483	56,650
Other emoluments	28,709	25,528
	<u> </u>	<u> </u>
	£ 93,192	£ 82,178
	<u> </u>	<u> </u>

5. INTEREST PAYABLE

	1997 £	1996 £
Bank interest payable	3	173
Hire purchase interest	5,497	3,268
	<u> </u>	<u> </u>
	£ 5,500	£ 3,441
	<u> </u>	<u> </u>

6. TAXATION

	1997 £	1996 £
Current year taxation		
UK Corporation Tax	£ 25,769	£ 19,149
	<u> </u>	<u> </u>

7. DIVIDENDS

	1997 £	1996 £
Ordinary dividends of £34.00 per share	£ 34,000	£ 28,750
	<u> </u>	<u> </u>

SPRINGBOARD MARKETING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 1997

8. TANGIBLE ASSETS

	Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
Cost				
At 1 May 1996	19,216	38,066	93,581	150,863
Additions	3,509	8,843	24,362	36,714
Disposals	-	-	(19,157)	(19,157)
At 30 April 1997	<u>22,725</u>	<u>46,909</u>	<u>98,786</u>	<u>168,420</u>
Depreciation				
At 1 May 1996	5,814	13,268	31,280	50,362
Charge for year	4,115	10,552	20,132	34,799
On disposals	-	-	(14,978)	(14,978)
At 30 April 1997	<u>9,929</u>	<u>23,820</u>	<u>36,434</u>	<u>70,183</u>
Net Book Value				
At 30 April 1997	<u>£ 12,796</u>	<u>£ 23,089</u>	<u>£ 62,352</u>	<u>£ 98,237</u>
At 30 April 1996	<u>£ 13,402</u>	<u>£ 24,798</u>	<u>£ 62,301</u>	<u>£ 100,501</u>

The net book value of motor vehicles above include £61,452 (1996 - £55,091) in respect of assets held under finance leases or hire purchase contracts.

The net book value of fixtures & fittings above include £6,853 (1996 - £8,681) in respect of assets held under finance leases or hire purchase contracts.

9. FIXED ASSET INVESTMENTS

	Listed investments £
Cost	
At 1 May 1996	<u>257</u>
At 30 April 1997	<u>257</u>
Net Book Value	
At 30 April 1997	<u>£ 257</u>
At 30 April 1996	<u>£ 257</u>

The market value of the listed investments at the balance sheet date was £284 (1996 - £236).

SPRINGBOARD MARKETING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1997

10. DEBTORS

	1997 £	1996 £
Due within one year		
Trade debtors	116,633	202,569
ACT recoverable	8,504	7,188
Other debtors	55	590
Prepayments	19,705	17,134
	<u>£ 144,897</u>	<u>£ 227,481</u>

11. CREDITORS:

Amounts falling due within one year

	1997 £	1996 £
Net obligations under finance lease and hire purchase contracts	25,963	23,820
Trade creditors	52,570	89,010
Corporation tax	25,769	19,149
Other taxes and social security costs	47,101	43,491
Other creditors	46	-
Director's loan account	272	-
Accruals and deferred income	106,455	92,235
	<u>£ 258,176</u>	<u>£ 267,705</u>

12. CREDITORS:

Amounts falling due after more than one year

	1997 £	1996 £
Net obligations under finance lease and hire purchase contracts	£ 7,189	£ 22,103
Included within the above are amounts falling due as follows:		
In 1 - 2 years:		
Finance lease and hire purchase obligations	£ 7,189	£ 22,103

Finance lease and hire purchase creditors are secured on the assets concerned.

13. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised		
10,000 ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000

SPRINGBOARD MARKETING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 1997

14. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

	1997 £	1996 £
Profit for the year	66,335	48,974
Dividends	(34,000)	(28,750)
	<u>32,335</u>	<u>20,224</u>
Opening shareholders' funds	105,841	85,617
Closing shareholders' funds	<u>£ 138,176</u>	<u>£ 105,841</u>

15. OTHER COMMITMENTS

At 30 April 1997 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	1997 £	1996 £
Expiry date:		
Between 2 and 5 years	<u>£ 19,316</u>	<u>£ 19,316</u>