

COMPANY NO: 2837411

THE KENNEDY PARTNERSHIP LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

31 JULY 1995



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
THE KENNEDY PARTNERSHIP LIMITED

We report on the financial statements for the period ended 31 July 1995 set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND REPORTING ACCOUNTANTS

As described in the Director's Report the Company's Director is responsible for the preparation of the financial statements, and she considers that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

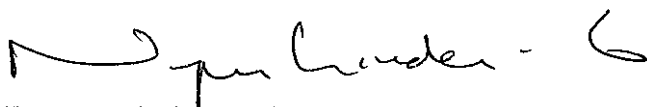
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements 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 financial statements 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 financial statements 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 financial statements 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).



Nyman, Linden and Co
Chartered Accountants
Reporting Accountants
118 Baker Street
London W1M 1LB

October 1995

THE KENNEDY PARTNERSHIP LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 1995

	Note	1995 £	1994 £
<u>FIXED ASSETS</u>			
Tangible Assets	2	1,020	-
<u>CURRENT ASSETS</u>			
Debtors		39,069	100
Cash at Bank and in Hand		42,946	-
		-----	-----
		82,015	100
CREDITORS : Amounts falling due within one year		34,452	-
		-----	-----
<u>NET CURRENT ASSETS</u>		47,563	100
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		48,583	100
CREDITORS : Amounts falling due after more than one year		4,016	-
		-----	-----
		£44,567	£ 100
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	100	100
Profit and Loss Account		44,467	-
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£44,567	£ 100
		=====	=====

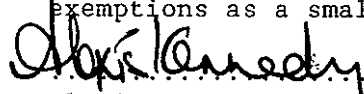
The Director is satisfied that the Company is entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985 and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Director acknowledges her responsibilities for:

- (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The Director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in her opinion, the Company is entitled to those exemptions as a small Company.

In preparing the accounts, the Director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in her opinion, the Company is entitled to those exemptions as a small company.

 Director
 Alexis Kennedy

The accounts were approved by the Board of Directors on 2 July 1996.
 The notes on pages 3 and 4 form part of these accounts.

THE KENNEDY PARTNERSHIP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 1995

Note (1) Accounting Policies

Note (1a) Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the Company's operations as indicated in the Director's Report, all of which are continuing.

Note (1b) Turnover

Turnover represents fees receivable net of value added tax.

Note (1c) 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 estimated residual value of each asset over its expected useful life, as follows:-

Equipment and Fittings @ 25% on written down value

Note (1d) 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 Director, there is a reasonable probability that a liability or asset will crystallise in the near future.

THE KENNEDY PARTNERSHIP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 1995

Note (2) Fixed Assets

TANGIBLE ASSETS

	Brought Forward	Additions	Disposals	Carried Forward
<u>COST</u>	-----	-----	-----	-----
Equipment and Fittings	-	1,323	-	1,323
	=====	=====	=====	=====

	Brought Forward	Charge for the Year	Disposals	Carried Forward
<u>DEPRECIATION</u>	-----	-----	-----	-----
Equipment and Fittings	-	303	-	303
	=====	=====	=====	=====

NET BOOK VALUES

	<u>1994</u>	<u>1995</u>
Equipment and Fittings	-	1,020
	=====	=====

Note (3) Share Capital

	<u>1995</u>	<u>1994</u>
Authorised:		
1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted, Issued and Fully Paid:		
100 Ordinary Shares of £1 each	100	100
	=====	=====