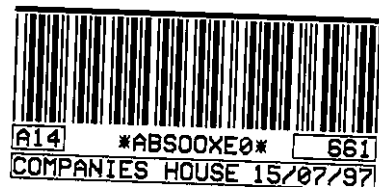


27 98 30

**THEREFORE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 1997**

**ALEXANDER EDWARD LEE**  
**Registered Auditors**  
**Chartered Accountants**  
Regent House  
235/241 Regent Street  
London  
W1R 8PS



**THEREFORE LIMITED**

**AUDITORS REPORT TO THEREFORE LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 1 to 3 together with the full financial statements of the company for the year ended 31 March 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

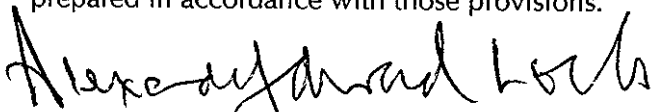
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.



**ALEXANDER EDWARD LEE**  
**Registered Auditors**  
**Chartered Accountants**

Regent House  
235/241 Regent Street  
London  
W1R 8PS

11 JUNE 1997

**THEREFORE LIMITED****ABBREVIATED BALANCE SHEET****AS AT**  
**31 MARCH 1997**

	Note	£	1996 £
<b>FIXED ASSETS</b>	<b>2</b>	<b>128,414</b>	<b>87,590</b>
<b>CURRENT ASSETS</b>			
Work in progress		12,465	25,224
Debtors		289,027	180,650
Cash at bank and in hand		2,223	2,256
		<u>303,715</u>	<u>208,130</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>265,033</u>	<u>165,517</u>
<b>NET CURRENT ASSETS</b>		<u>38,682</u>	<u>42,613</u>
		<u>167,096</u>	<u>130,203</u>
<b>CREDITORS Amounts falling due after more than one year</b>		<u>12,111</u>	<u>15,453</u>
<b>NET ASSETS</b>		<u><u>£154,985</u></u>	<u><u>£114,750</u></u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	3	40,000	40,000
Profit and loss account		114,985	74,750
<b>TOTAL SHAREHOLDERS FUNDS - equity</b>		<u><u>£154,985</u></u>	<u><u>£114,750</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD**

G A Brett

M P Riddiford

DIRECTORS

11 JUNE 1997

**Registered Office :**

2 Huntsworth Mews  
London  
NW1 6DD

**Registered Number : 2798150**

**THEREFORE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED****31 MARCH 1997****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements are prepared under the historical cost convention.

**Tangible fixed assets**

Depreciation is calculated on a straight line basis so as to write-off the cost of tangible fixed assets over their estimated useful lives at the following rates :-

Motor vehicles	25% per annum
Computer equipment	25% per annum
Furniture, fixtures and fittings	15% per annum

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is provided under the liability method. Where the directors consider that the liability is unlikely to become payable in the foreseeable future, no provision is made.

**Pension costs**

The company operates a money purchase pension scheme. The assets of the scheme are held separately from those of the company, being invested with insurance companies. The pension cost charge represents contributions payable by the company during the year and is disclosed in note 3.

**Foreign currency**

Individual transactions are translated at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates prevailing at the year-end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

**Cash flow statements**

The company qualifies as a small company under Section 247 of the Companies Act 1985. Advantage is taken of the exemption provided by Financial Reporting Standard No 1 (FRS1) not to prepare a cash flow statement.

**THEREFORE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED****31 MARCH 1997****2 FIXED ASSETS**

	<u>Total</u> £	
<b>Cost:</b>		
Balance at 1 APRIL 1996	158,988	
Additions	99,063	
	<hr/>	
Balance at 31 MARCH 1997	258,051	
	<hr/>	
<b>Depreciation:</b>		
Balance at 1 APRIL 1996	71,398	
Charge for period	58,239	
	<hr/>	
Balance at 31 MARCH 1997	129,637	
	<hr/>	
<b>Net book value</b>		
Balance at 31 MARCH 1997	128,414	
	<hr/>	
Balance at 1 APRIL 1996	87,590	
	<hr/>	

**3 SHARE CAPITAL**

	1997 £	1996 £
<b><u>Authorised</u></b>		
£1 Ordinary shares	£100,000	£100,000
	<hr/>	<hr/>
<b><u>Allotted, called-up and fully paid</u></b>		
£1 Ordinary shares	£40,000	£40,000
	<hr/>	<hr/>

MINUTES OF A MEETING OF THE DIRECTORS OF  
THEREFORE LIMITED  
HELD AT REGENT HOUSE REGENT STREET W1 ON 11 JUNE 1997

---

Present:

Mr G Brett

Mr M Riddiford

*G. Brett*  
.....  
*Mark Riddiford*  
.....

Mr Brett was appointed Chairman of the meeting.

The Minutes of the previous meeting were read, approved and signed.

**IT WAS RESOLVED** that remuneration be voted to the director of the Company for the year ended 31 March 1997 as stated in the Accounts as follows:

Mr G Brett  
Mr M Riddiford

**IT WAS RESOLVED** that the Auditors' remuneration for the year to 31 March 1997 was hereby agreed at £3,000.

The Report and Accounts for the year ended 31 March 1997 were read to the meeting and were considered and approved.

**IT WAS RESOLVED** that the Secretary sign the Report on behalf of the Board and that the Balance Sheet be signed by the directors. **IT WAS FURTHER RESOLVED** that the Report and Accounts and the Auditors' Report thereon be forwarded to the members.

**IT WAS RESOLVED** that the 1997 Annual General Meeting of the Company be held when appropriate.

There being no further business to transact, the Chairman declared the meeting closed.

*G. Brett*  
.....  
Chairman