

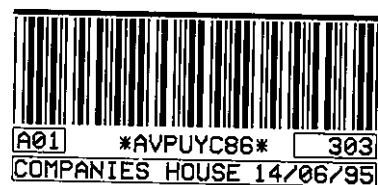
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THEREFORE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

ALEXANDER, EDWARD, LEE & CO
REGISTERED AUDITORS
Regent House
235/241 Regent Street
London
W1R 8PS



THEREFORE LIMITED

AUDITORS REPORT TO THE DIRECTORS PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 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 1995. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement on page 1 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to the Act in respect of year ended 31 March 1995 and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with that Schedule.

On 23 May 1995 we reported as auditors of the company, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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.

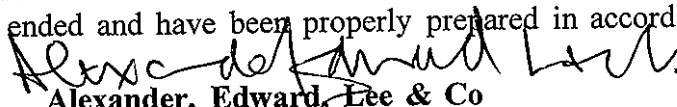
Basis of opinion

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 judgments 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 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 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


Alexander, Edward Lee & Co
Registered Auditors
Regent House
235/241 Regent Street
London
W1R 8PS

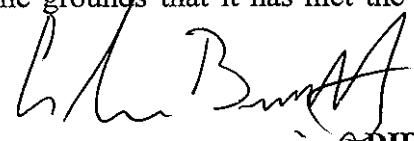
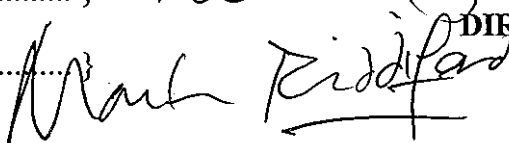
23 May 1995

THEREFORE LIMITED

ABBREVIATED BALANCE SHEET

	<u>Notes</u>	<u>31 MARCH 1995</u>	<u>1994</u> £
<u>Fixed Assets</u>			
Tangible Assets	2	51,975	43,084
<u>Current Assets</u>			
Work-in-Progress		35,000	2,000
Debtors		53,320	69,324
Balance at bank and in Hand		<u>33,701</u>	<u>6,348</u>
		122,021	77,672
<u>Creditors:</u> amounts falling due within one year		<u>97,713</u>	<u>55,326</u>
<u>Net Current Assets</u>		<u>24,308</u>	<u>22,346</u>
<u>Total Assets Less</u>			
<u>Current Liabilities</u>		76,283	65,430
<u>Creditors:</u> amounts falling due after more than one year		<u>10,465</u>	<u>50,041</u>
		£ <u>65,818</u>	£ <u>15,389</u>
<u>Capital and Reserves</u>			
<u>Called up share capital</u>	3	40,000	2
<u>Profit and Loss Account</u>		<u>25,818</u>	<u>15,387</u>
		£ <u>65,818</u>	£ <u>15,389</u>

Advantage is taken of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Section 246.

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 DIRECTORS

23 May 1995

Registered Office:

2 Huntsworth Mews
 London
 NW1 6DD

Company No: 2798150

THEREFORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable net of value added tax.

Depreciation

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 annual rates:-

Computer Equipment	25%
Fixtures and Fittings	15%
Motor Vehicles	25%

Deferred Taxation

Deferred taxation 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.

THEREFORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

2.	TANGIBLE FIXED ASSETS	1995 £	1994 £
	<u>Cost or Valuation</u>		
	At 1 April 1994	56,738	-
	Additions	29,245	56,738
	At 31 March 1995	£ <u>85,983</u>	£ <u>56,738</u>
	<u>Depreciation</u>		
	At 1 April 1994	13,654	-
	Charge for the Year	20,354	13,654
	At 31 March 1995	£ <u>34,008</u>	£ <u>13,654</u>
	<u>Net Book Value</u>		
	At 31 March 1995	£51,975	
	At 31 March 1994	£43,084	
3.	SHARE CAPITAL		
	<u>Authorised</u>		
	60,000 'A' Ordinary shares of £1 each	60,000	60,000
	40,000 'B' Ordinary shares of £1 each	<u>40,000</u> <u>£100,000</u>	<u>40,000</u> <u>£100,000</u>
	<u>Issued and Fully Paid</u>		
	24,000 'A' Ordinary shares of £1 each	24,000	2
	16,000 'B' Ordinary shares of £1 each	<u>16,000</u> <u>£ 40,000</u>	<u>-</u> <u>£ 2</u>