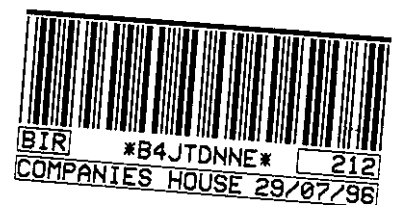


Company No. 305734

C U C CLIFFORD LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 1995



ACCOUNTANT'S REPORT

TO THE SHAREHOLDERS OF C U C CLIFFORD LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 30 September 1995 set out on pages 4 to 11.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 6, 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 examine the accounts and, based on our examination, to report our opinion as set out below to the shareholders.

BASIS OF OPINION

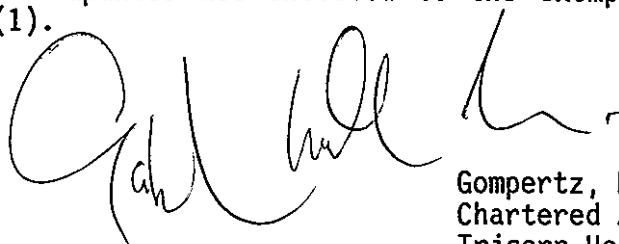
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore, our examination does not provide any assurance that the accounting records and the accounts are free from material mis-statement.

OPINION

In our opinion:

- (a) the accounts are in agreement with those 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 satisfied in Section 249B(1).



Gompertz, Kendall & Company
Chartered Accountants
Tricorn House
51-53 Hagley Road
Edgbaston
Birmingham B16 8TP

12 July 1996

Date.....

C U C CLIFFORD LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1995

	<u>Note</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		7859		2396
CURRENT ASSETS					
Stock		3000		3000	
Debtors	3	26054		6143	
Cash In Hand & At Bank		17129		16629	
		46183		25772	
CREDITORS: Amounts falling due within one year		28461		8094	
NET CURRENT ASSETS			17722		17678
TOTAL ASSETS LESS CURRENT LIABILITIES			25581		20074
CREDITORS: Amounts falling due after more than one year			-		-
NET ASSETS			25581		20074
			=====		=====
CAPITAL AND RESERVES					
Called-Up Share Capital	4		1000		1000
Profit and Loss Account			24581		19074
			25581		20074
			=====		=====

Continued.....

C U C CLIFFORD LIMITED

DIRECTORS' STATEMENT

The directors are satisfied that the Company is entitled to exemption under Section 249A(2) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper 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 year and of its profit or loss for the financial year 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 directors have taken advantages of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on 12 July 1996 and signed on its behalf by


.....

R GOULDING (Director)

C U C CLIFFORD LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 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:-

a) Basis of Accounting

The accounts have been prepared under the Historical Cost Convention.

b) Depreciation

Depreciation is provided at the following annual rates and bases to write off the cost less the estimated residual value of the assets over their expected useful economic values:-

Motor Vehicles	25% Reducing Balance
Fixtures and Fittings	15% Reducing Balance
Additions to Leasehold Premises	Period of Lease

c) Deferred Taxation

Provision is made for deferred taxation to take account of timing differences between the treatment of items for accounts purposes and for tax purposes to the extent that it is probable that a liability for tax will crystallise.

d) Stock

Stock and work in progress are valued at the lower of first in first out cost, inclusive of appropriate overheads and estimated net realisable value.

e) Cash Flow Statements

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

f) Turnover

Turnover represents the invoiced amount of goods sold and services provided (stated net of Value Added Tax).

C U C CLIFFORD LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1995

2. FIXED ASSETS

	<u>Tangible Fixed Assets</u>
	£
<u>Cost</u>	
At 30 September 1994	14598
Additions	8083
Disposals	-

At 30 September 1995	22681
	=====
<u>Depreciation</u>	
At 30 September 1994	12202
Disposals	-
Charge for the Year	2620

At 30 September 1995	14822
	=====
<u>Net Book Value</u>	
At 30 September 1995	7859
	=====
At 30 September 1994	2396
	=====

3. DEBTORS

Debtors comprise amounts due within one year.

4. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
1000 Ordinary Shares of £1 each	£1000	£1000
	=====	=====
<u>Allotted, Called-Up and Fully Paid</u>		
1000 Ordinary Shares of £1 each	£1000	£1000
	=====	=====