

CITYLINE CONSULTANTS LIMITED

No. 2563056

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 1996**



CITLINE CONSULTANTS LIMITED

Marian Wax
Linda Cognet

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 1996

The directors present their report and the company's financial statements for the year ended 30 November 1996

REVIEW OF THE BUSINESS

The company's principal activity continued to be that of recruitment consultancy

RESULTS AND DIVIDENDS

The result of the period is shown in the profit and loss account. An interim dividend of £nil was paid during the year. A final dividend of £7,000 is proposed

DIRECTORS

The present directors, who served throughout the year, are shown at the head of this report. Their interests in the company's share capital at the beginning and end of the year were:

	£1 ordinary shares	
	30 November 1996	30 November 1995
Marian Wax	50	50
Linda cognet	50	50

Signed on behalf of the Board

DATE: 18/9/97


Linda Cognet
Company Secretary

CITLINE CONSULTANTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 1996**

	Notes	1996 £	1995 £
TURNOVER		2,000	2,000
Administrative Expenses		(1,153)	(1,455)
Operating Profit from continuing operations		847	545
Interest Receivable and similar income	2	1,414	2,166
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,261	2,711
Tax on profit on ordinary activities	3	569	674
PROFIT AFTER TAX		1,692	2,037
Dividends		(7,000)	-
RETAINED PROFIT FOR THE YEAR		(£5,308)	£2,037

All of the components of operating profit arose from continuing operations.
There were no realised gains or losses other than for the financial year.

CITILINE CONSULTANTS LIMITED

**BALANCE SHEET
AS AT 30 NOVEMBER 1996**

	Notes	1996 £	1995 £
TANGIBLE FIXED ASSETS	4	0	493
CURRENT ASSETS			
Debtors	5	70	10,112
Cash at Bank		16,197	52,223
		16,267	62,345
CREDITORS : Amounts falling due within one year	6	(11,957)	(53,220)
NET CURRENT ASSETS		4,310	9,125
TOTAL ASSETS LESS CURRENT LIABILITIES		£4,310	£9,618
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	4,210	9,518
		£4,310	£9,618

NOTES TO THE BALANCE SHEET

These financial statements have not been audited because

- (a) for the year ended 30 November 1996 the company was entitled to the exemption conferred by subsection (1) section 249A, Companies Act 1985; and
- (b) no notice has been deposited under subsection (2), section 249B, Companies Act 1985 in relation to its financial statements for that year.

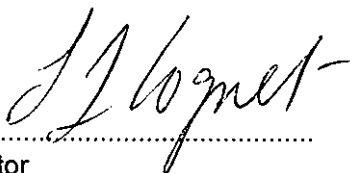
CITILINE CONSULTANTS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 1996 (continued)

The directors acknowledge their responsibility for ensuring that the company keeps accounting records that comply with section 221, Companies Act 1985 and for preparing financial statements that give a true and fair view of the state of affairs of the company as at 30 November 1996 and of its profit for the year then ended in accordance with Companies Act 1985, and which otherwise comply with the requirements of the Act so far as applicable to the company's financial statements.

Signed on behalf of the Board


.....

Director

18/9/97
.....
Date

CITILINE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The following are the more significant accounting policies adopted by the company.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents fees and expenses billed to clients

Depreciation

Depreciation is provided in respect of fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life.

Computer equipment is depreciated over three years

Cashflow statement

A cashflow statement is not presented because the company is exempt as a small company from the requirement to prepare one.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Bank deposit interest	1,414	2,166
	<hr/>	<hr/>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
UK Corporation Tax at 25%	569	674
	<hr/>	<hr/>

CITLINE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 1996 (continued)**

4. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
Brought Forward at 1 December 1995	4,319
Movements during year	<u>0</u>
Carried forward at 30 November 1996	<u>4,319</u>
ACCUMULATED DEPRECIATION	
Brought Forward at 1 December 1995	3,826
Charge for the year	<u>493</u>
Carried forward at 30 November 1996	<u>4,319</u>
NET BOOK VALUE	
At 30 November 1996	<u>0</u>
At 30 November 1995	<u>493</u>

5. DEBTORS	1996 £	1995 £
ACT Recoverable	<u>0</u>	<u>9,596</u>

6 CREDITORS: Amounts falling due within one year	1996 £	1995 £
Other creditors and accruals	<u>11,957</u>	<u>53,220</u>

CITILINE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 1996 (continued)**

7. SHARE CAPITAL

	1996 £	1995 £
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
Issued and called up 100 ordinary share of £1 each	100	100

8. SHAREHOLDERS' FUNDS

	Called up share capital £	Profit and loss Account £	Total £
Balances brought forward	100	9,518	9,618
Profit for the financial year	-	(5,308)	(5,308)
Interim dividend paid	-	-	-
Balances carried forward	£100	£4,210	£4,310

The interim dividends amounted to £nil per £1 ordinary share (1993: £280)
A final dividend of £7,000 is proposed

9. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board on 18 September 1997

CITILINE CONSULTANTS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 1996**

	1996 £	1995 £
TURNOVER		
Fees receivable	2,000	2,000
	<hr/>	<hr/>
ADMINISTRATIVE EXPENSES		
Accounts preparation	500	550
Accountancy and taxation	150	280
Depreciation	493	493
Sundry expenses	(9)	36
Bank charges	19	96
	<hr/> (1,153) <hr/>	<hr/> (1,455) <hr/>
INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank Deposit Interest	1,414	2,166
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<hr/> 2,261 <hr/>	<hr/> 2,711 <hr/>