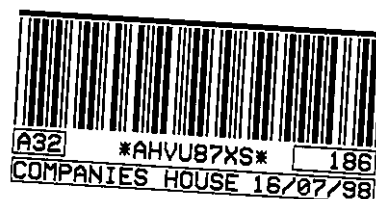


R.A. NICHOLAS CONSULTANTS LIMITED
ABBREVIATED FINANCIAL ACCOUNTS
FOR THE PERIOD 23RD OCTOBER 1996 TO 31ST DECEMBER 1997



R.A. NICOLAS CONSULTANTS LIMITED
BALANCE SEET AS AT 31ST DECEMBER 1997


	Note	£	£
FIXED ASSETS			
Tanible Assets	2		1,322
CURRENT ASSETS			
Debtors		27,035	
Cash at Bank and In Hand		6	
		<hr/>	<hr/>
		27,041	
CREDITORS: Amounts falling due within one year	3	25,962	
		<hr/>	<hr/>
NET CURRENT ASSETS			1,079
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>
			2,401
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation			63
			<hr/>
NET ASSETS			2,338
			<hr/>
CAPITAL AND RESERVES			
Called Up Share Capital	4		4
Profit and Loss Account			2,334
			<hr/>
SHAREHOLDERS' FUNDS			2,338
			<hr/>

Approved by the Board of Directors on **14 JUL 1998** and signed on its behalf.
The Company's accounts for the period ended 31st December 1997 meet the total exemption conditions, in relation to size, set out in Section 249A(1) Companies Act 1985 and the Company is therefore exempt from the provision of this part relating to the audit of accounts. No member has requested an audit pursuant to Subsection 249B(2) Companies Act 1985.

We acknowledge our responsibilities for:-

- (i) ensuring that the company keeps accounting records which comply with Section 221 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 in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts.

We have relied on the exemptions for small companies conferred by the special provisions of Part VII of the Companies Act 1985 relating to small companies.



L.E. Nicholas
Director

The notes on pages 6 and 7 form part of these financial statements.

**R.A. NICHOLAS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 1997**

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the historical cost convention.

Turnover

Turnover is the amount derived from the provision of services falling with the company's ordinary activities after deduction of any discounts.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write down their cost to their estimated residual values over their useful economic lives.

Office Fixtures and Equipment - 10% straight line basis

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Taxation

Corporation Tax payable is provided on taxable profits at the current rate. Advance corporation tax payable on dividends or provided for in the year is written off, except when recoverability against corporation tax payable is considered to be reasonably assured. Credit is taken for advance corporation tax written off in previous years when it is recovered against corporation tax liabilities.

2. FIXED ASSETS

COST

Additions

As at 31st December 1997

DEPRECIATION

Charge for period

As at 31st December 1997

NET BOOK VALUE

As at 31st December 1997

Total

£

1,500

1,500

178

178

1,322

R.A. NICHOLAS CONSULTANCY LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 1997

3. CREDITORS

There are no secured creditors.

4. SHARE CAPITAL

Authorised

Ordinary Shares of £1 each

£

1,000

Allotted, Called Up and Fully Paid

Ordinary Shares of £1 each

4