

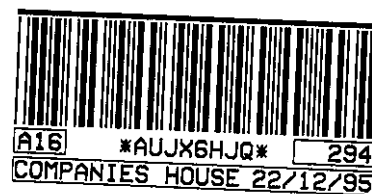
Approve on page B

Company Number 2174512

GEORGE HUTCHISON ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

30TH APRIL 1995



GEORGE HUTCHISON ASSOCIATES LIMITEDAuditors' Report to the Directors of George Hutchison Associates Limited Under Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts set out on pages B and C, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page B and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 1st December 1995 we reported to the shareholders on the statutory accounts of the company for the year ended 30th April 1995, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:-

"We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on the Statement following the Directors' Report, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

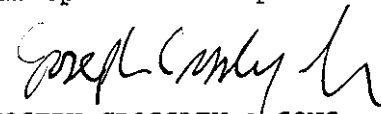
We planned and performed our audit so as to obtain all the information and explanations which are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Our audit was completed on 1st December 1995 and our opinion is expressed as at that date".

Barton House,  
227 Upper Brook Street,  
MANCHESTER M13 0HA.

  
JOSEPH CROSSLEY & SONS  
Registered Auditors  
CHARTERED ACCOUNTANTS

GEORGE HUTCHISON ASSOCIATES LIMITEDAbbreviated Balance Sheet as at 30th April 1995

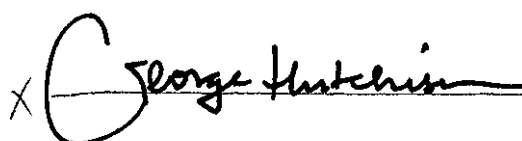
	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2.	£64,628	£64,212
<u>CURRENT ASSETS</u>			
Debtors		122,623	53,449
Work in Progress		14,740	21,217
Cash in Hand and at Bank		14	14,600
		<u>137,377</u>	<u>89,266</u>
<u>CREDITORS:</u> Amounts falling due within one year	3.	<u>135,110</u>	<u>99,941</u>
Net Current Assets/(Liabilities)		2,267	(10,675)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>66,895</u>	<u>53,537</u>
<u>CREDITORS:</u> Amounts falling due after more than one year			
Hire Purchase (Secured) Payable Within Five Years		20,731	22,566
<u>TOTAL NET ASSETS</u>		<u>46,164</u> =====	<u>30,971</u> =====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4.	1,000	1,000
Profit and Loss Account		45,164	29,971
<u>Shareholders Funds</u>		<u>46,164</u> =====	<u>30,971</u> =====

Approved by the Board on 1st December 1995

The directors have taken advantage 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.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board of Directors

X  G. HUTCHISON Director

GEORGE HUTCHISON ASSOCIATES LIMITEDNotes to the Abbreviated Accounts - 30th April 19951. Accounting Policies(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

(c) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold Property over the remaining life of the lease,

Motor Vehicles 20% on cost

Fixtures and Fittings 15% on cost

Computers 25% on cost

Equipment 15% on cost

(d) Work in Progress

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

(e) Deferred Taxation

No provision is made for taxation deferred in respect of timing differences.

(f) Pension Costs

Pension scheme contributions are charged to the profit and loss account in the accounting period for which they are payable.

(g) Leases and Hire Purchase Contracts

Fixed assets brought under hire purchase contracts are capitalised and depreciated over their expected useful life. The interest is charged to the profit and loss account in proportion to the capital element outstanding.

The cost of operating leases are charged to the profit and loss account as they accrue.

2. Tangible Fixed AssetsCost

At 1st May 1994	£113,363
Additions	23,792
Disposals	(9,900)

At 30th April 1995	127,255
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Depreciation

At 1st May 1994	49,151
Charge for year	21,076
Re Disposals	(7,600)

At 30th April 1995	62,627
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Written Down Value

At 30th April 1995	64,628
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3. Creditors falling due within one year includes £15,803 which is secured.

4. Called Up Share Capital

1995

1994

Authorised

10,000 Ordinary Shares of £1 each	£ 10,000	£ 10,000
	=====	=====

Allotted, Issued and Fully Paid

1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
	=====	=====