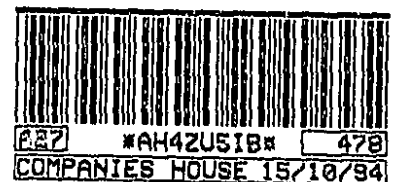


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COMPASS LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 1994

FRASER & RUSSELL  
Chartered Accountants  
Albany House  
128 Station Road  
Redhill  
Surrey  
RH1 1ET



**COMPASS LIMITED**

**YEAR ENDED 30TH APRIL 1994**

**INDEX**

**Page Number**

1	Report of the Auditors
2	Abbreviated Balance Sheet
3 - 5	Notes to the Abbreviated Accounts

**AUDITORS' REPORT TO THE DIRECTORS OF**  
**COMPASS LIMITED**  
**PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Compass Limited for the year ended 30th April 1994. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to file abbreviated accounts 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 of Schedule 8 to that Act in respect of the year ended 30th April 1994 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 20th September 1994 we reported, as auditors of Compass Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1994 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 10 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 pages 1 and 2 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**

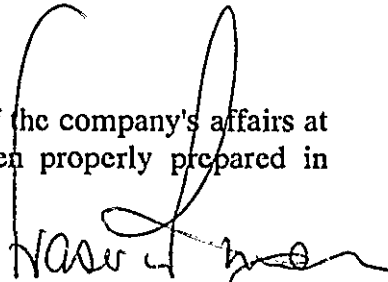
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 mis-statement, 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 at 30th April 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Albany House  
128 Station Road  
Redhill  
Surrey  
RH1 1ET

  
**FRASER & RUSSELL**  
Chartered Accountants  
and Registered Auditors

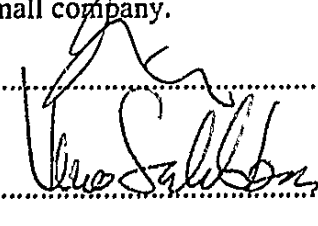
20th September 1994

**COMPASS LIMITED****ABBREVIATED BALANCE SHEET****AS AT 30TH APRIL 1994**

	Notes	£	1994 £	£	1993 £
<b>FIXED ASSETS</b>					
Tangible assets	2		114,924		101,474
<b>CURRENT ASSETS</b>					
Debtors		296,125		224,559	
Cash at bank and in hand		417,276		236,804	
			713,401		461,363
<b>CREDITORS: Amounts falling due within one year</b>					
		726,317		439,196	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(12,916)		22,167
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			102,008		123,641
<b>CREDITORS: Amounts falling due after more than one year</b>	3		—		24,474
<b>NET ASSETS</b>			£102,008		£99,167
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			101,908		99,067
			£102,008		£99,167
			=====		=====

Approved by the board on 20 September 1994

We have relied on Sections 246 and 247 of the Companies Act 1985 entitling us to deliver abbreviated accounts and have done so on the basis that the company is entitled to the benefit of those sections as a small company.

.....  
  
 .....

The notes on pages 3 to 5 form an integral part of these accounts

**COMPASS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 1994****1. ACCOUNTING POLICIES****(a) Accounting convention**

These accounts have been prepared under the historical cost convention.

**(b) Depreciation**

Depreciation is calculated to write off the cost less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Motor vehicles	- 25% straight line
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Software programs	- 25% straight line

**(c) Leased Assets and obligations**

The cost of assets acquired under finance leases and hire purchase contracts is included under tangible assets and depreciation is provided in accordance with the Company's accounting policies for each class of asset. For hire purchase contracts, the interest is charged evenly to the profit and loss account over the term of the contract; for finance lease commitments, the interest is charged proportionately over the term of the lease. The capital element of future payments is included in creditors. The cost of operating leases is charged to the profit and loss account as incurred.

**(d) Deferred taxation**

Provision is made for deferred taxation at the rate of corporation tax ruling at the year end on short term timing differences which may be expected to reverse in the foreseeable future.

**COMPASS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS**  
(Continued)**FOR THE YEAR ENDED 30TH APRIL 1994****2. TANGIBLE FIXED ASSETS**

	<u>Motor vehicles</u>	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Software programs</u>	<u>Total</u>
<b>COST</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1.5.93	37,995	182,236	17,875	14,656	252,762
Additions	-	34,925	7,821	3,747	46,493
	-----	-----	-----	-----	-----
At 30.4.94	37,995	217,161	25,696	18,403	299,255
	-----	-----	-----	-----	-----
<b>DEPRECIATION</b>					
At 1.5.93	16,623	113,451	11,355	9,859	151,288
Charge for year	624	25,928	3,585	2,906	33,043
	-----	-----	-----	-----	-----
At 30.4.94	17,247	139,379	14,940	12,765	184,331
	-----	-----	-----	-----	-----
<b>NET BOOK VALUE</b>					
At 30.4.94	£20,748	£77,782	£10,756	£5,638	£114,924
	=====	=====	=====	=====	=====
At 30.4.93	£21,372	£68,785	£6,520	£4,797	£101,474
	=====	=====	=====	=====	=====

Details of fixed assets held under finance leases and hire purchase contracts, which are included in the relevant headings in the table above are as follows:

	<b>1994</b>	<b>1993</b>
Net book value	£20,748	£21,372
	=====	=====
Depreciation charge for the year	£624	£7,124
	=====	=====

**3. CREDITORS: Amounts falling due after more than one year**

	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	-	24,474
	=====	=====

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**(Continued)****FOR THE YEAR ENDED 30TH APRIL 1994**

4. SHARE CAPITAL	Number	Nominal	Number	Nominal
	1994	Value	1993	Value
		1994	1993	1993
Authorised:				
Ordinary shares of £1 each	100	£100	100	£100
	_____	=====	_____	=====
Issued and fully paid:				
Ordinary shares of £1 each	100	£100	100	£100
	_____	=====	_____	=====

**5. ULTIMATE PARENT COMPANY**

This company is a wholly owned subsidiary of Compass Holding B.V., a company incorporated in the Netherlands.