

Production Research Limited

Company No: 2646733 (England and Wales)

Financial Statements for the year ended

30th September 1994



Production Research Limited

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Production Research Limited

Report of the Directors

The directors present their report and the audited financial statements for the year ended 30th September 1994.

Principal Activity

The company has not traded since incorporation.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below:

| | Number of shares | |
|------------|------------------|------|
| | 1993 | 1994 |
| D R Barrow | 1 | 1 |
| F M Barrow | 1 | 1 |

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Barrowcliff & Co be re-appointed as auditors of the company will be put to the annual general meeting.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing these statements, the directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

In preparation of the directors' report, advantage has been taken of the special exemptions applicable to small companies conferred by part II of Schedule 8 of the Companies Act 1985.

This report was approved by the board on 16th July 1995.



F M Barrow, Company Secretary

Production Research Limited

Auditors' Report to the Members of Production Research Limited

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective Responsibilities of Directors and Auditors

As described on page 1, 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.

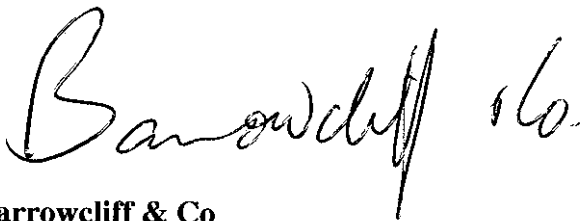
Basis of Opinion

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 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 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 as at 30th September 1994 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

A handwritten signature in black ink, appearing to read 'Barrowcliff & Co', with a stylized flourish at the end.

Barrowcliff & Co
Chartered Accountants & Registered Auditors
46, Park Place
Leeds LS1 2SY

19th July 1994

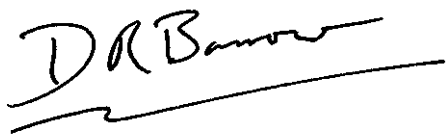
Production Research Limited
Balance Sheet as at 30th September 1994

| | 1994 | 1993 |
|---------------|-------|-------|
| Cash in hand | £2= | £2= |
| | ===== | ===== |
| Share capital | £2= | £2= |
| | ===== | ===== |

In preparing these financial statements:

- Advantage has been taken of the special exemptions applicable to small companies conferred by part I of Schedule 8 of the Companies Act 1985 and
- In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the board on 16th July 1995.



D R Barrow
Director

Production Research Limited

Notes to the accounts for the year ended 30th September 1994

1) Accounting Policy

The financial statements were prepared under the historical cost convention.

2) Share Capital

Authorised:

| | |
|--------------------------------|-------|
| 100 ordinary shares of £1 each | £100 |
| | ===== |

Issued and fully paid

| | |
|------------------------------|-----|
| 2 ordinary shares of £1 each | £2= |
| | === |