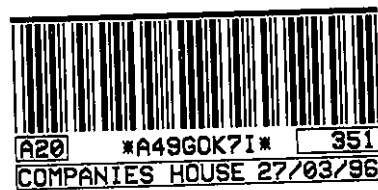


**MARLOW CONSULTANTS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995**

REGISTERED NO: 2820657



MARLOW CONSULTANTS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

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*This account does not form part of the published accounts.

MARLOW CONSULTANTS LIMITED
DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the accounts of the company for the year ended 31st May 1995.

Review of the Business

The principal activity of the company is the provision of telecommunications consultancy services.

Results and Dividends

The results for the year and the treatment thereof are set out on page 3.

Dividends of £25000 (£416.67 per share) were paid during the year.

Directors and Their Interests

The directors of the company who held office during the period and shareholdings are:-

	Ordinary £1 shares	
	31/5/95	31/5/94
Mr. J. Bingham	32	16
Mrs. C. Bingham	14	14

The remaining issued share capital is held by the directors' son.

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies.

By Order of the Board



Mr. J Bingham
SECRETARY

Date: 10 - Feb - 1996

MARLOW CONSULTANTS LIMITED
DIRECTORS' RESPONSIBILITIES & REPORT OF THE ACCOUNTANT

Statement of Directors' Responsibilities

The directors are obliged under company law to prepare financial statements for each financial period. The directors are satisfied that these financial statements give a true and fair view of the state of affairs of the company as at 31st May 1995 and the profit for the year then ended.

These financial statements have been prepared by the directors on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The directors are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Accountant's Report to the Shareholders on the Unaudited Accounts of Marlow Consultants Limited

I report on the accounts for the year ended 31st May 1995 set out on pages 3 to 7.

Respective Responsibilities of Directors and Reporting Accountants

As described above the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of Opinion

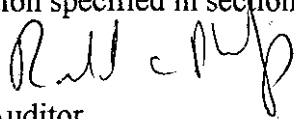
My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we consider necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regards only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Ronald C. Phelps BA FCCA,
Certified Accountant & Registered Auditor,
31, Goddington Road, Bourne End, Bucks, SL8 5TT



....10/2/96....Date

MARLOW CONSULTANTS LIMITED
BALANCE SHEET
AS AT 31ST MAY 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible Assets	2	7386	7464
CURRENT ASSETS			
Stock	3	444	1325
Debtors	4	23971	10323
Cash at Bank and in Hand		<u>11385</u>	<u>6683</u>
		<u>35800</u>	<u>18331</u>
CREDITORS: Amounts falling due within one year	5	<u>17544</u>	<u>25622</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>18256</u>	<u>(7291)</u>
NET ASSETS		£ <u>25642</u>	£ <u>173</u>
CAPITAL AND RESERVES			
Called up share Capital	6	60	31
Profit and Loss Account		<u>25582</u>	<u>142</u>
		£ <u>25642</u>	£ <u>173</u>

The directors are satisfied that the company is entitled to the exemption under section 249A (2) of the Companies Act 1985 from audit of the company's accounts for the year ended 31st May 1995 and no member or members have deposited a notice under section 249B (2) requesting an audit.

The directors also acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view under section 226 and otherwise comply with the requirements of the Act relating to accounts so far as is applicable to the company.

In preparing these accounts the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

These accounts were approved by the directors on

10 - Feb - 1996

.....
J. Bingham

Director

The notes on pages 4 to 7 form part of these accounts.

MARLOW CONSULTANTS LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31ST MAY 1995

	Notes	1995 £	1994 £
TURNOVER	7	126689	90154
Operating Expenses		<u>59330</u>	<u>50794</u>
OPERATING PROFIT		67359	39360
Interest Receivable	8	430	19
Interest Payable & Similar Charges	9	<u>127</u>	<u>126</u>
			<u>107</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	10	67662	39253
Tax on Profit on Ordinary Activities	11	<u>17222</u>	<u>9611</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		50440	29642
DIVIDENDS	12	<u>25000</u>	<u>29500</u>
RETAINED PROFIT FOR THE YEAR		25440	142
RETAINED PROFIT B/FWD		<u>142</u>	<u>—</u>
RETAINED PROFIT C/FWD		£ <u>25582</u>	£ <u>142</u>

There are no recognised gains or losses other than these appearing in the profit and loss account.

The notes on pages 4 to 76 form part of these accounts.

MARLOW CONSULTANTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

1. ACCOUNTING POLICIES

a) **General Note**

The accounts have been prepared under the historical cost basis of accounting.

b) **Turnover**

Turnover represents the total invoiced amount for services and goods provided stated net of value added tax.

c) **Depreciation**

Depreciation has been provided on all fixed assets at rates calculated to write off their cost over their expected useful lives as follows:-

Plant and Machinery - straight line basis over three years.

Motor Vehicles - 25% reducing balance.

d) **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

e) **Foreign Transactions**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All exchange rate differences are reflected in the profit and loss accounts.

f) **Cashflow Statement**

The company has taken advantage of the exemptions conferred by Financial Reporting Standards from presenting a cash flow statement as it qualifies as a small company.

2. FIXED ASSETS - TANGIBLE ASSETS

	Motor Vehicle	Plant and Machinery	Total
Cost			
As At 31st May 1994	5800	2855	8655
Additions		3544	3544
Disposals		<u>299</u>	<u>299</u>
As at 31st May 1995	<u>£5800</u>	<u>£6100</u>	<u>£11900</u>
Depreciation			
As At 31st May 1994	240	951	1191
Charge for the Year	1390	2034	3424
Re Disposals		<u>101</u>	<u>101</u>
As at 31st May 1995	<u>£1630</u>	<u>£ 2884</u>	<u>£4514</u>
Net Book Value			
As at 31st May 1994	<u>£5560</u>	<u>£ 1904</u>	<u>£7464</u>
As At 31st May 1995	<u>£4170</u>	<u>£3216</u>	<u>£ 7386</u>

MARLOW CONSULTANTS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MAY 1995

3.	STOCK	1995	1994
	Goods for resale	£444	£1325
4.	DEBTORS		
	All due within one year		
	Trade Debtors	22878	9678
	Prepayments	<u>1093</u>	<u>645</u>
		<u>£23971</u>	<u>£10323</u>
5.	CREDITORS: Amounts falling due within one year.		
		£	£
	Corporation Tax	12522	2636
	Other Taxes and Social Security Costs	322	395
	Director's Loan Account	3800	21591
	Accruals	<u>900</u>	<u>1000</u>
		<u>£17544</u>	<u>£ 25622</u>
6a.	CALLED SHARE CAPITAL		
	Authorised		
	Ordinary shares of £1 each	£1000	£ 1000
	Issued and Fully Paid		
	Ordinary shares of £1 each	£ 60	£ 31
	During the year 29 £1 shares were issued at par.		
6b.	MOVEMENT IN SHAREHOLDERS' FUNDS		
		Share Capital	P & L A/c Total
	Balance at 31/5/94	31	142 173
	Issue of Shares for Cash	29	- 29
	Profit for the Year	-	50440 50440
	Dividends	<u>-</u>	<u>25000</u> <u>25000</u>
	Balance at 31/5/95	<u>£ 60</u>	<u>£ 25582</u> <u>£ 25642</u>

7. TURNOVER

The turnover and profit on ordinary activities before taxation are mainly attributable to the principal activity of the company. The majority of the company's turnover relates to services performed abroad.

MARLOW CONSULTANTS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MAY 1995

	1995	1994
8. INTEREST RECEIVABLE		
Bank interest receivable	£430	£19
9. INTEREST PAYABLE & SIMILAR CHARGES		
Bank charges & Interest	£127	£ 126
10. PROFIT ON ORDINARY ACTIVITIES		
This is stated after charging		
Depreciation (all own assets)	£3424	£ 1191
Director's Remuneration	£12000	£ 10000
11. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation Tax payable at 25% based on the taxable profit for the period	£17222	£ 9611
12. DIVIDENDS		
Ordinary Paid	£25000	£ 29500