

EMERGING MARKETS SEARCH & SELECTION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 24TH JANUARY 1995

TO 31ST MARCH 1996

INDEX

	<u>Page No.</u>
Report of the Auditors	1&2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4&5



REPORT OF THE AUDITORS TO THE DIRECTORS OF
EMERGING MARKETS SEARCH & SELECTION LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO
THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of Emerging Markets Search & Selection Limited prepared under Section 226 of the Companies Act 1985 for the period from 24th January 1995 to 31st March 1996.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' Statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with the Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period from 24th January 1995 to 31st March 1996, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 28th January 1997, as auditors of Emerging Markets Search & Selection Limited, we reported to the members on the financial statements of the Company prepared under Section 226 of the Companies Act 1985 for the period from 24th January 1995 to 31st March 1996 as follows:-

"We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of Directors and Auditors

As described on page 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 of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

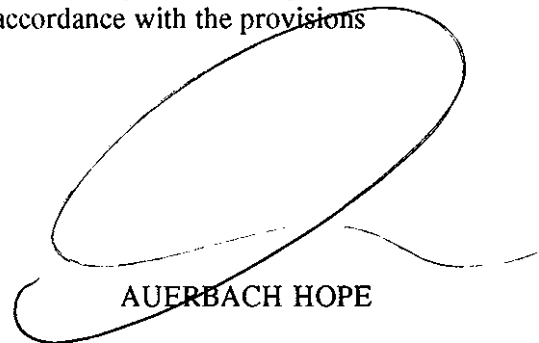
Cont/d...

REPORT OF THE AUDITORS TO THE DIRECTORS OF
EMERGING MARKETS SEARCH & SELECTION LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO
THE COMPANIES ACT 1985 (Continued)

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 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 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 31st March 1996 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."



AUERBACH HOPE

REGISTERED AUDITOR

CHARTERED ACCOUNTANTS

58-60 Berners Street

London W1P 4JS

28th January 1997

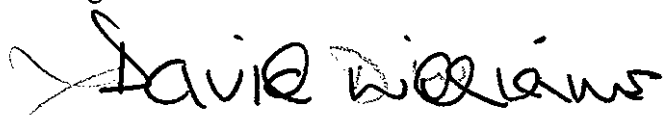
EMERGING MARKETS SEARCH & SELECTION LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1996

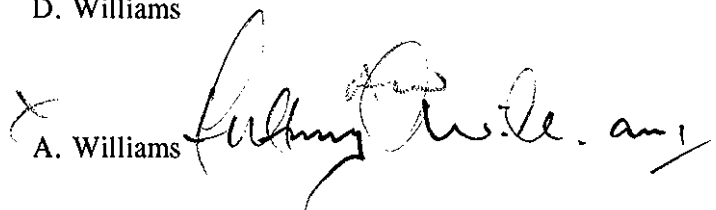
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	1c&2		1,337
<u>CURRENT ASSETS</u>			
Debtors		197,341	
Cash at Bank and in Hand		<u>170,401</u>	
		367,742	
<u>CREDITORS:</u> Amounts falling due within one year		<u>(242,755)</u>	
<u>NET CURRENT ASSETS</u>			<u>124,987</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>126,324</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	3		100
Profit and Loss Account			<u>126,224</u>
Shareholders' Funds			<u>126,324</u>

In preparing these Abbreviated Financial Statements we have relied upon Sections 246 and 247 of the Companies Act 1985 and the exemptions conferred by Section A of Part III of Schedule 8 to that Act, and we have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board on 28th January 1997.

Signed on behalf of the Board of Directors


D. Williams


A. Williams

The notes on pages 4 and 5 form part of these financial statements.

EMERGING MARKETS SEARCH & SELECTION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 24TH JANUARY 1995 TO 31ST MARCH 1996

1. ACCOUNTING POLICIES

- a. The financial statements of the Company have been prepared in accordance with the historical cost convention.
- b. Turnover represents sales excluding Value Added Tax within the U.K.
- c. Depreciation is provided on Tangible Fixed Assets in order to write off their costs over their economic lives. The rate adopted is as follows:-

Computer Equipment	25 % (on a reducing balance)
--------------------	------------------------------

2. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>
	<u>£</u>
<u>Cost</u>	
Additions during the Period	<u>1,783</u>
At 31.3.1996	<u>1,783</u>
<u>Depreciation</u>	
Charge for the Period	<u>446</u>
At 31.3.1996	<u>446</u>
<u>Net Book Value</u>	
At 31.3.1996	<u>1,337</u>

3. SHARE CAPITAL

<u>Authorised</u>	<u>£</u>
1,000 Ordinary Shares of £1 each	<u>1,000</u>
<u>Issued, Called Up and Fully Paid</u>	
100 Ordinary Shares of £1 each	<u>100</u>

EMERGING MARKETS SEARCH & SELECTION LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 24TH JANUARY 1995 TO 31ST MARCH 1996

4. PARENT UNDERTAKING

Emerging Markets Search & Selection Limited is a wholly owned subsidiary of Global Markets Recruitment Limited, a company incorporated in the U.K.

5. The Company was incorporated on 24th January 1995 and commenced to trade on 1st April 1995.