

ISIS TRAINING & RECRUITMENT LTD

Abbreviated Statutory Accounts

for the year ended

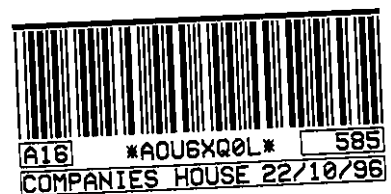
31 December 1995

1/2. Auditor's Report.

3. Balance Sheet.

4/5. Notes to the Financial Statements

Company Number 02913475
(England & Wales)



**Auditors' Report to the Shareholders of
Isis Training & Recruitment Ltd
pursuant to paragraph 24 of schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Isis Training & Recruitment Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts have been properly prepared.

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 accounts 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 exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 18 October 1996 we reported as auditors of Isis Training & Recruitment Ltd to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

We have audited the financial statements on pages 3 to 8 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 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.

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Auditors' Report 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 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Lister & Co
75 High Street
Boston
Lincs



Registered Auditors ✓

18 October 1996

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BALANCE SHEET

at

31 DECEMBER 1995

	<u>Notes</u>	1995 £	1994 £
<u>Fixed Assets</u>			
Tangible Assets	2	34369	-
<u>Current Assets</u>			
Stocks		9708	-
Debtors - all due within one year		93583	2
Prepayments		2476	-
Cash at Bank and in Hand		28790	-
		-----	-----
		134557	2
<u>Creditors: amounts falling due within one year</u>	3	192686	-
		-----	-----
Net Current (Liabilities)/Assets		(58129)	2
		-----	-----
Total Assets Less Current Liabilities		(23760)	2
<u>Creditors: amounts falling due after one year but within five years</u>	3	6360	-
		-----	-----
Total Net (Liabilities)/Assets		(30120)	2
		=====	=====
<u>Capital and Reserves</u>			
Called up Share Capital	4	2	2
Profit & Loss Account		(30122)	-
		-----	-----
Shareholders (deficit) funds		(30120)	2
		=====	=====

In preparing these abbreviated Financial Statements 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 the exemptions as a small company.

In preparing the Company's Annual Financial Statements the directors have taken advantage of special exemptions applicable to small companies conferred by part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company. The financial statements were approved by the board on 17 October 1996 and signed on its behalf by:

B. Skinner

B Skinner Director

Notes to the Abbreviated Accounts for the year ended 31 December 1995

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Directors' Report, all of which are continuing.

The Company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the invoiced value of services supplied by the Company, net of Value Added Tax and Trade discounts.

c) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of Fixed Assets, less their estimated residual value, over their expected useful lives on the following bases:-

	%	<u>Method</u>
Motor Vehicles	25	Reducing Balance
Fixtures and Fittings	25	Reducing Balance
Plant and Equipment	33	Reducing Balance
Office Equipment	33	Reducing Balance

d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as Tangible Fixed Assets, and depreciated over their useful lives. Obligations under such agreements are included in Creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

f) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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Notes to the Abbreviated Accounts continued

2. Tangible Fixed Assets

	<u>Total</u> £
<u>Cost</u>	
Additions in year	49653

<u>Depreciation</u>	
Charge for year	15284

<u>Net Book Value</u>	
at 31 December 1995	34369

Included above are motor vehicles held under hire purchase contracts amounting to £7995.

3. Creditors
of the Creditors £8190 is secured.

4. Called up Share Capital

	<u>1995</u> £	<u>1994</u> £
<u>Authorised</u>		
Ordinary Shares of £1 each	2	2
	=	=
<u>Issued and Fully Paid</u>		
Ordinary Shares of £1 each	2	2
	=	=

5. Transactions with Directors

Mr B Skinner and Mrs B Worts are Partners in Isis Training, a business that also provides Training Services.

During the year the partnership charged the Company £236,668 for providing Staff throughout the year.