

Company Number 02913475 (England and Wales)

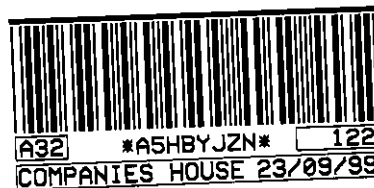
ISIS TRAINING & RECRUITMENT LIMITED

ABBREVIATED STATUTORY ACCOUNTS

for the year ended

31 DECEMBER 1998

1. Auditors' Report
2. Balance Sheet
- 3 / 5. Notes to the Accounts



ISIS TRAINING & RECRUITMENT LIMITED

**Auditors' Report to Isis Training & Recruitment Limited
Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Lister & Co
75 High Street
BOSTON, Lincs



ACCOUNTANTS

15 July 1999

ISIS TRAINING & RECRUITMENT LIMITED**Balance Sheet at 31 December 1998**

	<u>Note</u>	£	<u>1998</u> £	£	<u>1997</u> £
FIXED ASSETS					
Tangible Fixed Assets	2a		33604		43794
Investments	2b		1000		1000
			<hr/>		<hr/>
			34604		44794
CURRENT ASSETS					
Stocks		11785		11528	
Debtors: due within one year		118613		75793	
Prepayments		10926		11711	
Cash at Bank and in Hand		44		11235	
			<hr/>	<hr/>	
			141368		110267
CREDITORS: due within one year	3	121978		102386	
			<hr/>	<hr/>	
Net Current Assets			19390		7881
			<hr/>	<hr/>	
Total Net Assets Less Current Liabilities			53994		52675
CREDITORS: due after one year but within five years			11049		10056
			<hr/>	<hr/>	
TOTAL NET ASSETS			42945		42619
			<hr/> <hr/>	<hr/> <hr/>	
Represented by:					
CAPITAL AND RESERVES					
Share Capital	4		2		2
Profit and Loss Account			42943		42617
			<hr/>	<hr/>	
SHAREHOLDERS' FUNDS – all equity			42945		42619
			<hr/> <hr/>	<hr/> <hr/>	

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for smaller entities were approved by the Board on 14 July 1999 and signed on its behalf.

B. Skinner

B Skinner Director

ISIS TRAINING & RECRUITMENT LIMITED

Notes to the Abbreviated Accounts for the year ended 31 December 1998

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 goods and 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 revaluation of Fixed Assets, less their estimated residual value, over their expected useful lives on the following bases:

	<u>%</u>	<u>Method</u>
Motor Vehicles	25	Reducing Balance
Fixtures and Fittings	25	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 charges 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 the 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.

g) Deferred Taxation

No provision is made for Deferred Taxation as there is currently no potential liability.

ISIS TRAINING & RECRUITMENT LIMITED**Notes to the Abbreviated Accounts continued****2. FIXED ASSETS****a) Tangible Fixed Assets**

	<u>Total</u> £
Cost	
At 1 January 1998	91884
Additions	13140
Disposals	(18545)
	<hr/>
At 31 December 1998	86479
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Depreciation	
At 1 January 1998	48090
Provided for the year	11550
Relating to Disposals	(6765)
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At 31 December 1998	52875
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Net Book Value at 31 December 1998	33604
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Net Book Value at 31 December 1997	43794
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Included above are Motor Vehicles held under Hire Purchase contracts amounting to £14555 (1997 - £18342).

b) Investments

	<u>1998</u> £	<u>1997</u> £
At Cost 50% interest in Eurosure Training Services	1000	1000

The Entity is a partnership which provides training services in the Insurance industry.

It commenced trading 1 April 1996 and Financial Accounts are made up annually to 30 April.

The results of the Partnership are as set out below:-

	<u>30 April 1998</u> £	<u>30 April 1997</u> £
Total trading loss for the period	13981	2875
	<hr/>	<hr/>
Company Share of losses	6991	1437
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ISIS TRAINING & RECRUITMENT LIMITED**Notes to the Abbreviated Accounts continued****3. CREDITORS**

Creditors include the following

	<u>1998</u> £	<u>1997</u> £
Secured Creditors	35550	18185
	<u> </u>	<u> </u>

4. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
<u>Authorised</u> Ordinary Shares of £1 each	1000	1000
	<u> </u>	<u> </u>
<u>Issued and Fully Paid</u> Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>