

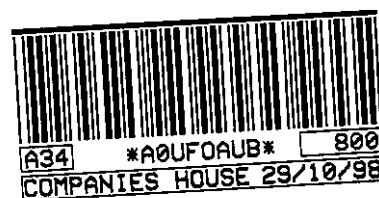
EUROPA FACILITY SERVICES LIMITED

REGISTERED NUMBER : 1027001

REPORT AND ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1997

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2	Report of the Auditors
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**REPORT OF THE AUDITORS TO
EUROPA FACILITY SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 7 together with the full financial statements of Europa Facility Services Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1997.

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 procedures we consider 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 to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 1997 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with those provisions.

Other information

On 23 October 1998 we reported, as auditors of Europa Facility Services Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the Year ended 31 December 1997 and included in our report was the following paragraph :

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the possible outcome of the negotiations for the renewal of group banking facilities and also the continuing support of its customers. The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available. The financial statements do not include any adjustments that would result from a failure to obtain continuing support. Details of the circumstances relating to going concern are described in note 5. Our opinion is not qualified in this respect.

23.10.98

Manor House
1 The Crescent
Leatherhead
Surrey
KT22 8DY



**Menzies
Chartered Accountants
and Registered Auditors**

EUROPA FACILITY SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 1997

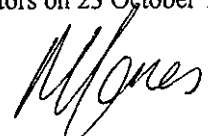
		1997		1996	
	Note	£	£	£	£
FIXED ASSETS	2		32,927		47,071
CURRENT ASSETS					
Debtors	3	475,181		406,787	
Cash at bank and in hand		1,132		4,794	
			<u>476,313</u>		<u>411,581</u>
CREDITORS: amounts falling due within one year	4	452,808		377,722	
NET CURRENT ASSETS			<u>23,505</u>		<u>33,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,432</u>		<u>80,930</u>
CREDITORS: amounts falling due after more than one year	4		2,714		10,035
			<u>53,718</u>		<u>70,895</u>
CAPITAL AND RESERVES					
Called up share capital	5		4,400		4,400
Profit and loss account			49,318		66,495
			<u>53,718</u>		<u>70,895</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

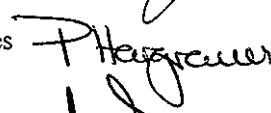
The financial statements were approved by the Board of Directors on 23 October 1998

DIRECTORS

M H Jones



P M Hargraves



A J Stanley



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

EUROPA FACILITY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1997

1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Plant and equipment	20% on cost
Motor vehicles	25% on cost
Office equipment	20% - 33% on cost

Pension fund arrangements

The company has entered into a defined contribution pension fund for the benefit of its directors and certain employees. The pension charge represents the amounts payable to the fund in respect of the year.

EUROPA FACILITY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1997

2 FIXED ASSETS

	Tangible fixed assets	Total
	£	£
COST		
At 1 January 1997	116,442	116,442
Additions	12,873	12,873
At 31 December 1997	<u>129,315</u>	<u>129,315</u>
DEPRECIATION		
At 1 January 1997	69,371	69,371
Charge for the year	27,017	27,017
At 31 December 1997	<u>96,388</u>	<u>96,388</u>
NET BOOK VALUE		
At 31 December 1996	<u>47,071</u>	<u>47,071</u>
At 31 December 1997	<u>32,927</u>	<u>32,927</u>

3 DEBTORS

Included in debtors is £3,197 (1996 - £nil) which is considered receivable after more than one year from the balance sheet date.