

EUROPA FACILITY SERVICES LIMITED

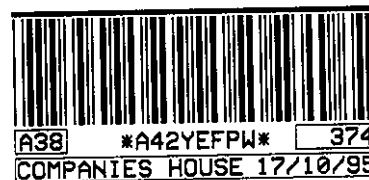
ABBREVIATED

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

COMPANY NO: 1027001 (England and Wales)

**MENZIES
MANOR HOUSE
1 THE CRESCENT
LEATHERHEAD, SURREY
KT22.8DY**



AUDITORS' REPORT TO THE MEMBERS OF
EUROPA FACILITY SERVICES LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the abbreviated accounts attached, together with the full statutory accounts of the company for the year ended 31st December 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8.

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 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

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 111 of Schedule 8 to that Act in respect of the year ended 31st December 1994 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other Information

On 28th September 1995 we reported, as auditors of Europa Facility Services Limited to the shareholders on the full statutory accounts for the year ended 31st December 1994, and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies on page 6.

Respective responsibilities of directors and auditors

As described in the directors' report 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.

AUDITORS' REPORT TO THE MEMBERS OF
EUROPA FACILITY SERVICES LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985 - CONTINUED 2

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.

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 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, as applicable to small companies."

Manor House,
1 The Crescent,
Leatherhead,
Surrey. KT22.8DY



MENZIES
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

Date: 12/10/95

EUROPA FACILITY SERVICES LIMITED


ABBREVIATED BALANCE SHEET 31ST DECEMBER 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
<u>TANGIBLE FIXED ASSETS</u>	2	69,414	50,961
 <u>CURRENT ASSETS</u>			
Stocks & work in progress	1.3	-	4,000
Debtors		322,914	111,967
Cash at bank & in hand		1,253	14,475
		<u>324,167</u>	<u>130,442</u>
<u>CREDITORS: Amounts falling due within one year</u>		<u>333,020</u>	<u>138,392</u>
<u>NET CURRENT (LIABILITIES)</u>		<u>(8,853)</u>	<u>(7,950)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		60,561	43,011
<u>CREDITORS: Amounts falling due after more than one year</u>		<u>22,802</u>	<u>19,604</u>
		<u>£37,759</u>	<u>£23,407</u>
 <u>CAPITAL AND RESERVES</u>			
Called up share capital	3	4,000	4,000
Profit and Loss account		33,759	19,407
Equity Shareholders funds		<u>£37,759</u>	<u>£23,407</u>

The directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part 1 of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors

 Director

Approved by the board on 11/10/95

EUROPA FACILITY SERVICES LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax.

1.3 Stock and Work in Progress

Work in progress is valued at the lower of cost and net realisable value and includes a proportion of overhead expenses.

Stock is valued at the lower of cost and net realisable value.

1.4 Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant	20% on cost
Commercial vehicles	25% on cost
Motor cars	25% on cost
Computer equipment	33.1/3% on cost
Office equipment	20% on cost

1.5 Deferred Taxation

Provision is made for deferred taxation, using the liability method, to the extent that it is probable that a liability will crystallise.

1.6 Pensions

The company operated a defined contribution pension scheme and the pension charge represents the amounts payable to the fund in respect of the year.

EUROPA FACILITY SERVICES LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994 - CONTINUED 2

2. **TANGIBLE FIXED ASSETS**

<u>COST</u>	<u>Total</u>
At 1.1.94	110,640
Additions	49,341
Disposals	(14,190)
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At 31.12.94	£145,791
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DEPRECIATION

At 1.1.94	59,679
Charge for year	27,146
Disposals	(10,448)
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At 31.12.94	£76,377
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WRITTEN DOWN VALUES

At 31.12.94	£69,414
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At 31.12.93	£50,961
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Included in fixed assets are assets held under hire purchase contracts amounting to £48,037.

3. **CALLED UP SHARE CAPITAL**

	<u>1994</u>	<u>1993</u>
<u>Authorised</u>		
4,000 Ordinary shares of £1 each	£4,000	£4,000
	<hr/>	<hr/>
<u>Allotted, Issued & Fully Paid</u>		
4,000 Ordinary shares of £1 each	£4,000	£4,000
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4. **RELATED PARTY TRANSACTIONS**

Messrs. M.H. Jones and A.J. Stanley are also directors of another company named Nationwide Facility Services Ltd. Certain overhead costs are shared with this company.