

HAYES & PARTNERS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1996

COMPANY NUMBER 1893312



HAYES & PARTNERS LIMITED
ACCOUNTANTS REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF HAYES AND PARTNERS LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 4 have been prepared.

We report on the accounts for the year ended 30th April 1996 set out on pages 3 to 8.

Respective responsibilities of the director and reporting accountants

As described on page 4 the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

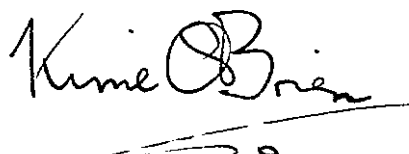
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for the exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

1 Church Mews
Churchill Way
Macclesfield
Cheshire
SK11 6AY


Kime O'Brien
Chartered Accountants
Reporting Accountants

12th December 1996

HAYES & PARTNERS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH APRIL 1996

	Note	£	1996 £	1995 £
FIXED ASSETS				
Tangible assets	2		56 808	41 634
CURRENT ASSETS				
Work in progress		26 800		24 000
Debtors		35 155		44 799
Cash at bank and in hand		17 234		41 341
			<hr/>	<hr/>
		79 189		110 140
CREDITORS: amounts falling due within one year			<hr/>	<hr/>
		28 550		51 688
			<hr/>	<hr/>
NET CURRENT ASSETS			50 639	58 452
			<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			107 447	100 086
PROVISION FOR LIABILITIES AND CHARGES				
Deferred taxation			3 119	1 748
			<hr/>	<hr/>
NET ASSETS			104 328	98 338
			=====	=====
CAPITAL AND RESERVES				
Called up share capital	3		5 000	5 000
Profit and loss account			99 328	93 338
			<hr/>	<hr/>
SHAREHOLDERS FUNDS			104 328	98 338
			=====	=====

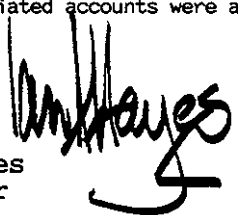
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th April 1996 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the director has taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the accounts the director has taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved and signed by the director on 12th December 1996.

I A Hayes
 Director



The notes on pages 3 and 4 form part of these abbreviated accounts

HAYES & PARTNERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1996

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the invoiced amount of services provided (stated net of Value Added Tax).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of the asset over its expected useful life as follows:

Property improvements	-	over 21 years
Motor vehicles	-	over 5 years
Fixtures and fittings	-	over 10 years

Work in Progress

Work in progress represents the value of work performed on behalf of clients not invoiced at the balance sheet date.

Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the repayments is charged against profits evenly over the period of the contract.

Operating Leases

Rentals applicable to operating leases are charged to profit and loss account as incurred.

Deferred Taxation

Deferred taxation is calculated on the liability method in respect of all material timing differences only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Pensions

The company has a fully insured defined contribution pension scheme and a self-administered pension scheme. The cost of contributions made by the company to the scheme are charged to profit and loss account as incurred.

HAYES & PARTNERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH APRIL 1996

2.	TANGIBLE FIXED ASSETS		Total
			£
	COST		
	At 1st May 1995		66 378
	Disposals		(10 250)
	Additions		22 095
			<hr/>
	At 30th April 1996		78 223
			<hr/>
	DEPRECIATION		
	At 1st May 1995		24 744
	Charge for the year		4 871
	Disposals		(8 200)
			<hr/>
	At 30th April 1996		21 415
			<hr/>
	NET BOOK VALUE		
	At 30th April 1996		56 808
			=====
	At 30th April 1995		41 634
			=====
3.	SHARE CAPITAL		
		Authorised	Allotted, Called Up
		1995	and Fully Paid
		1996	1996
		No	1995
		No	£
		£	£
	Ordinary shares of £1 each	5 000	5 000
		=====	=====

4. TRANSACTION WITH DIRECTORS

During the year, the company paid rent of £12,000 to Miss K M Doyle, wife of the director of the company.