

Co House
(Share)

process benchmarking limited

COMPANY NUMBER: 2944342

**Abbreviated Financial Statements
For the Year Ended 30 June 1997**

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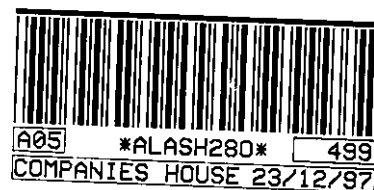
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NEVILLE RUSSELL

Chartered Accountants



Auditors' report to the directors of process benchmarking limited pursuant to section 247B of the Companies Act 1985

We examined the abbreviated accounts on page 2 to 4 together with the financial statements of process benchmarking limited for the year ended 30 June 1997 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 the company's entitlement 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 considered necessary to confirm, by reference to the audited 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 4 have been properly prepared in accordance with those provisions.

A handwritten signature in black ink that reads "Neville Russell". The signature is written in a cursive, flowing style.

NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors

27 November 1997



NEVILLE RUSSELL

Sovereign Court 202 Upper Fifth Street Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2JB
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MEDIUM SIZED ACCOUNTING FIRM OF THE YEAR 1994 AND 1995.

Neville Russell is a member of Nexia International, a worldwide network of independent accounting firms.

A list of partners is available at each Neville Russell office: Bedford, Birmingham, Blandford, Brighton, Bristol, Cleckheaton, Dudley, Glasgow, Halifax, Huddersfield, Ilford, Leeds, Lincoln, London, Luton, Milton Keynes, Nottingham, Oxford, Poole, Stockport, Sutton and Wakefield.

Registered to conduct audit work and authorised to conduct investment business by The Institute of Chartered Accountants in England and Wales.

process benchmarking ltd

Abbreviated Balance Sheet at 30 June 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	10,072	19,598
CURRENT ASSETS			
Debtors		197,031	25,809
Cash and bank		62,760	109,538
		259,791	135,347
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		(246,487)	(133,122)
NET CURRENT ASSETS		13,304	2,225
		23,376	21,823
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		22,376	20,823
EQUITY SHAREHOLDERS' FUNDS		23,376	21,823

Advantage is taken of the exemptions conferred by Section 246(5) of the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on 27 November 1997
and signed on its behalf by


L Vella
Director

process benchmarking ltd

**Notes to the Abbreviated Financial Statements
For the Year Ended 30 June 1997**

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of services to customers.

(c) Depreciation

Depreciation is calculated to write off the cost of fixed assets on a straight line basis over their estimated useful lives.

(d) Deferred taxation

Deferred tax is provided in respect of the tax affect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

(e) Pension costs

Contributions payable to defined contributions pension schemes are charged to the profit and loss account in the period to which they relate.

(f) Deferred income

For benchmarking consortiums, income is credited to the profit and loss account over the period of the contract. Income is deferred, and shown in creditors due within one year, to the extent that revenue has not been earned. Costs associated with these contracts are expensed as incurred.

(g) Operating Leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

process benchmarking ltd

**Notes to the Abbreviated Financial Statements
For the Year Ended 30 June 1997**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 1996	31,932
Additions	5,091
Disposals	(2,234)
At 30 June 1997	34,789
DEPRECIATION	
At 1 July 1996	12,334
Charge for the year	14,617
Eliminated on disposal	(2,234)
At 30 June 1997	24,717
NET BOOK VALUE	
At 30 June 1997	10,072
At 30 June 1996	19,598

3. SHARE CAPITAL

	Authorised 1997 and 1996 £	Allotted, issued and fully paid 1997 and 1996 £
1000 ordinary shares of £1 each	1,000	1,000

4. RELATED PARTIES

Ms Lucy Vella is the controlling party.