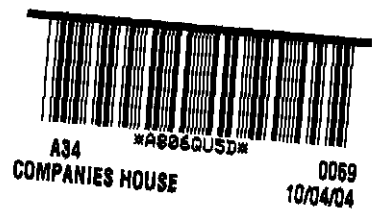


Company Registration No. 1004708 (England and Wales)

TALENTMARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003



TALENTMARK LIMITED

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TALENTMARK LIMITED

INDEPENDENT AUDITORS' REPORT TO TALENTMARK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2003 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 audit opinion

We have carried out the procedures we considered 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 4 are properly prepared in accordance with those provisions.

Winters

Winters

Chartered Accountants
Registered Auditor

17 September 2003
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29 Ludgate Hill
London
EC4M 7JE

TALENTMARK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		65,835		82,659
Investments	2		113,915		13,915
					
			179,750		96,574
Current assets					
Debtors		331,779		305,925	
Cash at bank and in hand		104,550		73,836	
					
		436,329		379,761	
Creditors: amounts falling due within one year		(213,228)		(90,003)	
					
Net current assets			223,101		289,758
					
Total assets less current liabilities			402,851		386,332
Creditors: amounts falling due after more than one year			(300,000)		(130,000)
					
			102,851		256,332
					
Capital and reserves					
Called up share capital	3		104,750		4,750
Share premium account			4,930		4,930
Profit and loss account			(6,829)		246,652
					
Shareholders' funds			102,851		256,332
					

These 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 on 12th September 2003


A E F Chandler
Director

TALENTMARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the total invoice value, excluding VAT, of services provided and recouped expenses during the year.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	20% per annum reducing balance
Fixtures and fittings	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2002	674,318	13,915	688,233
Additions	3,518	100,000	103,518
Disposals	(62,464)	-	(62,464)
			
At 30 June 2003	615,372	113,915	729,287
			
Depreciation			
At 1 July 2002	591,659	-	591,659
On disposals	(57,494)	-	(57,494)
Charge for the year	15,372	-	15,372
			
At 30 June 2003	549,537	-	549,537
			
Net book value			
At 30 June 2003	65,835	113,915	179,750
			
At 30 June 2002	82,659	13,915	96,574
			

TALENTMARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

3	Share capital	2003 £	2002 £
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
	100,000 6% Preference shares of £ 1 each	100,000	-
			
		200,000	100,000
			
	Allotted, called up and fully paid		
	4,750 Ordinary shares of £ 1 each	4,750	4,750
	100,000 6% Preference shares of £ 1 each	100,000	-
			
		104,750	4,750
			

The authorised share capital was increased during the year by the creation of 100,000 6% cumulative redeemable participating preference shares of £1 each. During the year 100,000 of these shares were issued at par to provide additional working capital, these shares are redeemable in June 2013.

4 Transactions with directors

Included within creditors due after more than one year is an amount of £300,000 (2002 - £130,000) due to A E F Chandler. This loan attracts interest at 8% per annum, and is repayable on 30/06/2005.