

REDHURST LIMITED
BALANCE SHEET AS AT 31ST JULY 2001

	<u>NOTE</u>	<u>2001</u>	<u>2000</u>
<u>FIXED ASSETS</u>			
Tangible assets	2	2,118	5,477
Investments	3	2,840	2,120
		4,958	7,597
<u>CURRENT ASSETS</u>			
Debtors	35,000	11,750	
Cash at bank and in hand	13,610	34,405	
	48,610	46,155	
<u>CREDITORS</u> - Amounts falling due within one year	(18,363)	(5,294)	
<u>NET CURRENT ASSETS</u>		30,247	40,861
<u>NET ASSETS</u>		£ 35,205	£ 48,458
<u>CAPITAL AND RESERVES</u>			
Share capital	5	100	100
Profit and loss account		35,105	48,358
<u>SHAREHOLDERS FUNDS</u>		£ 35,205	£ 48,458

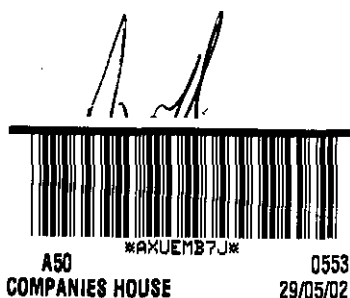
The Director considers that for the year ended 31st July 2001 the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under Subsection 2 of Section 249B of the Act.

The Director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Signed on behalf of the Board

Date 28th May 2002



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REDHURST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2001

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a. Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2001).

b. Depreciation

Depreciation on fixed assets is provided at the following rates:

Fixtures, Fittings and Equipment - 25% on written down value

c. Turnover

Turnover represents amounts invoiced in respect of services provided in the U.K. during the year, excluding Value Added Tax.

d. Pension Costs

The Company operates a defined pension contribution scheme and profits are charged with the amount of contributions payable to the pension scheme in respect of the accounting period.

2. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>
<u>Cost</u>	
At 1st August 2000	17,989
Disposal	(2,100)
As at 31st July 2001	15,889
<u>Depreciation</u>	
At 1st August 2000	12,512
Charge in year	2,178
Disposal	(919)
As at 31st July 2001	13,771
<u>Net Book Value</u>	
At 31st July 2001	2,118
At 31st July 2000	5,477

REDHURST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2001 - Continued

3. FIXED ASSETS - INVESTMENTS

	<u>2001</u>	<u>Cost</u> <u>2000</u>
Listed	2,840	2,120
Unlisted - Dijon (London) Limited	77	77
	2,917	2,197
Provision for diminution in investment	(77)	(77)
	2,840	2,120

Listed Investment

At 31st July 2001 the Market Value of the listed investments was £8,950 (2000 - £11,753).

4. SUBSIDIARY COMPANY

The Company owns 77% of the share capital of Dijon (London) Limited a Company incorporated in England.

The aggregate amount of the subsidiary's capital and reserves as at 31st July 2001 together with its profit for the year was:

<u>Capital and</u> <u>Reserves</u>	<u>Profit</u>
(21,196)	9,906

5. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	100	100
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of £1 each	100	100