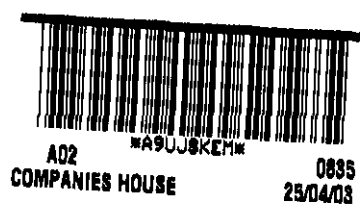


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EURO-AMERICAN MARKETING SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002



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Year ended 31 July 2002

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DIXON WILSON

CHARTERED ACCOUNTANTS

PO Box 900 Rotherwick House 3 Thomas More Street London E1W 1YX

**ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED ACCOUNTS
TO THE DIRECTORS OF
EURO-AMERICAN MARKETING SERVICES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2002 set out on pages 3 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DIXON WILSON
Chartered Accountants

22 APRIL 2003

EURO-AMERICAN MARKETING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

At 31 July 2002

	Note	2002 £	2001 £
TANGIBLE FIXED ASSETS	1	43,042	48,162
CURRENT ASSETS			
Debtors	2	78,051	199,544
Cash at bank and in hand		44,386	4,213
		122,437	203,757
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(184,981)	(200,997)
NET CURRENT (LIABILITIES)/ASSETS		(62,544)	2,760
TOTAL ASSETS LESS CURRENT LIABILITIES		(19,502)	50,922
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	(21,382)
TOTAL NET ASSETS		(19,502)	29,540
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(19,602)	29,440
EQUITY SHAREHOLDERS' FUNDS		(19,502)	29,540

DIRECTOR'S STATEMENT

The company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 not to have these accounts audited and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2002, and of its loss for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

SPECIAL PROVISIONS

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 3 to 5 were approved by the director on 10 APRIL 2003.

M J DORMAN

Director

EURO-AMERICAN MARKETING SERVICES LIMITED

ACCOUNTING POLICIES

Year ended 31 July 2002

The particular accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful economic lives in equal annual instalments at the following rates:

Office equipment, fixtures and fittings and vehicles - 15-25% on cost

Deferred taxation

Provision is made for deferred tax liabilities in respect of all timing differences arising from the different treatment of items for accounting and taxation purposes without discounting.

Deferred tax assets in respect of such timing differences are recognised to the extent that they are regarded as being, more likely than not, recoverable in the short to medium term, and are not discounted.

Hire purchase and operating leases

Where fixed assets are financed by entering into leasing agreements, which transfer to the lessee substantially all benefits and risks of ownership, the assets are treated as if they had been purchased and included in tangible fixed assets, and the capital element of the leasing commitments is shown as obligations under finance leases. The lease payments are treated as consisting of capital and interest elements; the capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under hire purchase contracts are depreciated over the shorter of the lease terms and the useful lives of the assets.

Rental costs in respect of operating leases are charged in arriving at the operating profit on a straight line basis over the lease term.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Exchange differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

EURO-AMERICAN MARKETING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 July 2002

1.	TANGIBLE FIXED ASSETS	£
	Cost	
	At 1 August 2001	82,021
	Additions	10,700
	Disposals	(7,600)
	At 31 July 2002	85,121
	Depreciation	
	At 1 August 2001	33,859
	Charge for the year	15,820
	Released on disposal	(7,600)
	At 31 July 2002	42,079
	Net book value	
	At 31 July 2002	43,042
	At 31 July 2001	48,162

2. DEBTORS

Included within other debtors at the year end is a loan to M J Dorman of £13,221 (2001 - £40,703). The maximum amount outstanding during the year was £40,703 (2001 - £40,703). No interest is charged on the loan.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

This includes an overdraft of £46,622 (2001 - £30,294) which is secured on the assets of the company.

4.	SHARE CAPITAL	2002	2001
		£	£
	Authorised, allotted and fully paid		
	100 ordinary shares of £1 each	100	100
