

2208921

Lawread Limited

Report and Accounts

30 September 2002

 ERNST & YOUNG



Lawread Limited

Registered No: 2208921

Directors

D C Edwards
D J Martland

Secretary

D C Edwards

Auditors

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Registered office

2100 Daresbury Park
Daresbury
Warrington
Cheshire
WA4 4BP

 ERNST & YOUNG

Directors' Report

The directors present their report and accounts for the year ended 30 September 2002.

Principal activity

The company did not trade during the year.

Results and dividends

The company made a loss of £384 (2001: £Nil). The directors do not propose a dividend for the year ended 30 September 2002 (2001: £Nil).

Directors and their interests

The directors of the company during the year were as follows:

D C Edwards
D J Martland

The directors at 30 September 2002 had no interest in the share capital of the company during the year. The interests the directors in the share capital of the ultimate parent, De Vere Group Plc, were as follows:

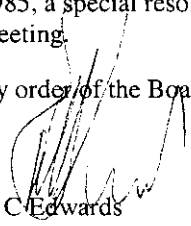
	<i>At 30 September 2002 No</i>	<i>At 1 October 2001 No</i>
Ordinary shares:		
D C Edwards	759	-
D J Martland	3,446	3,446

	<i>At 1 October 2001 No</i>	<i>Granted during the year No</i>	<i>Lapsed/ exercised during the year No</i>	<i>At 30 September 2002 No</i>
Shares under option:				
D C Edwards	64,194	4,815	(759)	68,250
D J Martland	17,552	741	-	18,293

Auditors

As the Company is expected to remain dormant, in accordance with Section 250 of the Companies Act 1985, a special resolution resolving that auditors shall not be appointed will be put to the annual general meeting.

By order of the Board


D C Edwards
Secretary

24 JUL 2003

Statement of Directors' Responsibilities in Respect of the Accounts

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report

to the members of Lawread Limited

We have audited the company's accounts for the year ended 30 September 2002 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 7. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom Law and Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

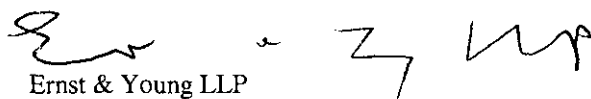
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 September 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Manchester

124 JUL 2003

Profit and Loss Account

for the year ended 30 September 2002

	Notes	2002 £	2001 £
Administrative expenses	2	(384)	-
Loss for the financial year		(384)	-

Statement of Total Recognised Gains and Losses

for the year ended 30 September 2002

There were no other gains or losses for the year other than those disclosed in the profit and loss account.

Balance Sheet

at 30 September 2002

	Notes	2002 £	2001 £
Current assets			
Debtors – amounts due from group undertakings		-	384
Net assets		-	384
Capital and reserves			
Called up share capital	4	500	500
Share premium	5	41,502	41,502
Profit and loss account	5	(42,002)	(41,618)
Shareholders' funds	5	-	384
Equity shareholders' funds		(400)	(16)
Non-equity shareholders' funds		400	400
		-	384

On behalf of the Board

D C Edwards
Director

24 JUL 2003

Notes to the Accounts

at 30 September 2002

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

In preparing the accounts for the current year, the company has adopted FRS 19 'Deferred Tax.' Adoption of FRS 19 has not required any revisions to the accounts in either the current or prior periods.

Cash flow statement

As a wholly owned subsidiary of De Vere Group Plc, the company is exempt from the requirement to present a cash flow statement.

Related party transactions

The company has taken advantage of the exemption available under FRS 8 and has not disclosed details of transactions with other companies within the De Vere Group.

2. Administrative expenses

During the year an amount of £384 owed by a fellow group undertaking was written off.

3. Tax on loss on ordinary activities

A tax credit does not arise on the result for the year (2001 - £Nil).

Factors affecting the tax credit for the year:

	2002 £	2001 £
Loss on ordinary activities before tax	(384)	-
Tax on loss on ordinary activities before tax at 30% (2001 - 30%)	115	-
Effect of: Disallowed expenses	(115)	-
Current tax credit for the period	-	-

4. Called up share capital

*Authorised, allotted
called up and fully paid
2002 and 2001*

	£
Preference shares of £1 each	400
Ordinary shares of £1 each	100
	<u>500</u>

Notes to the Accounts

at 30 September 2002

4. Called up share capital (continued)

The 5% Preference Shares are non voting and carry no rights except for the right to a fixed cumulative preferential dividend at the rate of 5% per annum and in a winding up a preferential right to the refund of capital plus accumulated and unpaid interest. The parent undertaking has waived the right to receive the preference dividend and any accrued dividends.

5. Movements on reserves and reconciliation of shareholders' funds

	<i>Share capital</i> £	<i>Share premium</i> £	<i>Profit and loss account</i> £	<i>Total shareholders' funds</i> £
At 1 October 2000 and 30 September 2001	500	41,502	(41,618)	384
Loss for the year	-	-	(384)	(384)
At 30 September 2002	500	41,502	(42,002)	-

6. Preference share dividend

Arrears of preference share dividends amount to £Nil (2001: £280).

7. Ultimate parent company and controlling party

The immediate and ultimate parent company and controlling party is De Vere Group Plc, a company incorporated in England and Wales. Copies of the accounts of De Vere Group Plc can be obtained from 2100 Daresbury Park, Daresbury, Warrington, Cheshire WA4 4BP.