COMPANY REGISTRATION NUMBER 2443521

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2003



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TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

MENZIES
Chartered Accountants
& Registered Auditors

Manor House
1 The Crescent
Leatherhead
Surrey
KT22 8DY

19th January 2004

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS	2				
Intangible assets			135,495		162,831
Tangible assets			12,104		12,250
Investments			-		-
			147,599		175,081
CURRENT ASSETS					
Debtors		219,326		290,420	
Cash at bank and in hand		11,768		265	
		231,094		290,685	
CREDITORS: Amounts falling due within one year		236,863		363,942	
NET CURRENT LIABILITIES			(5,769)		(73,257)
TOTAL ASSETS LESS CURRENT LIABILITIES			141,830		101,824
CAPITAL AND RESERVES					
Called-up equity share capital	4		385,303		385,303
Profit and loss account			(243,473)		(283,479)
SHAREHOLDERS' FUNDS			141,830		101,824

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 7th January 2004

C.E.B. Crosby

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development expenditure	over 5 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	20% straight line basis

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2002	330,085	43,863	373,948
Additions	19,860	6,874	26,734
Disposals	-	(989)	(989)
At 31 March 2003	349,945	49,748	399,693
DEPRECIATION			
At 1 April 2002	167,254	31,613	198,867
Charge for year	47,196	6,871	54,067
On disposals	-	(840)	(840)
At 31 March 2003	214,450	37,644	252,094
NET BOOK VALUE			
At 31 March 2003	135,495	12,104	147,599
At 31 March 2002	162,831	12,250	175,081

3. RELATED PARTY TRANSACTIONS

The company was under the control of the director by virtue of his shareholding.

Included within other debtors is an amount of £2,983 owed to the company by the director. The maximum outstanding during the year was £5,000.

During the year ended, the company was provided with services amounting to £129,227 from Transnational Management Associates Inc., a U.S. company in which the director has a controlling interest. These services have been provided at cost by Transnational Management Associates Inc.

The director has given a personal guarantee up to a maximum of £150,000 in respect of the bank overdraft.

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

Allotted, called up and fully paid:

	2003 No	2003 £	2002 No	2002 £
Ordinary shares of £1 each	385,303	385,303	385,303	385,303