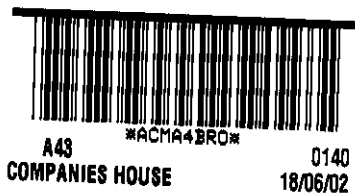


Company No: 2798310

BEAUMONT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001



BEAUMONT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 AUGUST 2001

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The directors present their report together with financial statements for the period ended 31 August 2001.

1. **Principal activity**

The principal activity of the company is consultancy. After the quiet period reported in previous years, activity levels have increased substantially, and the company is working on a variety of projects for several clients.

2. **Directors**

The director in office at the end of the period is listed below. He served on the board throughout the period.

The interests of the director in the shares of the company at 31st August 2001 were as follows:

	2001	2000
Mr I Rae	2	2

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

3. **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements 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 financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 financial statements 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.

In the opinion of the director the company qualifies for exemption from audit. No member has requested an audit.

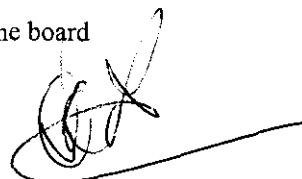
The company has advantage of the special exemptions applicable to small companies under section 246(1B) of the Companies Act 1985.

Registered Office:

Bowmans, The Old Brewery
Priory Lane
Burford
Oxon OX18 4SG

By order of the board

I Rae
Director



14 June 2002

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities.

The principal accounting policies of the company are set out below.

a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods and services provided, excluding VAT and trade discounts.

b) Deferred tax

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements.

Deferred tax is provided to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

c) Depreciation

Depreciation aims to write down the cost less estimated residual value of all fixed assets over their expected useful lives as follows:

Office equipment	-	25%	Reducing balance method
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BEAUMONT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2001

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	Year ended 31 August 2001		Year ended 31 August 2000	
	£	£	£	£
Turnover		37,070		1,250
Cost of sales		875		0
		-----		-----
		36,195		1,250
Administrative expenses				
Stationery postage & telephone	4,154		1,462	
Legal fees	984		0	
Accountancy	384		420	
Travel expenses	10,623		1,793	
Bank commission and interest	470		37	
Sundry expenses	126		15	
Office equipment depreciation	463		335	
		-----		-----
		17,203		4,062
		-----		-----
Profit/ (loss) on ordinary activities before taxation		18,992		(2,812)
Taxation				
No Corporation Tax charge arises on the result for the year due to the availability of losses brought forward.		0		0
		-----		-----
Profit/(loss) on ordinary activities after taxation		18,992		(2,812)
Profit and loss account				
Balance brought forward		(27,906)		(25,094)
		-----		-----
Balance carried forward		(£8,914)		(£27,906)
		-----		-----

There were no recognised gains or losses other than the result for the year.

The attached accounting policies and notes form part of these financial statements.

BEAUMONT LIMITED

BALANCE SHEET

AT 31 AUGUST 2001

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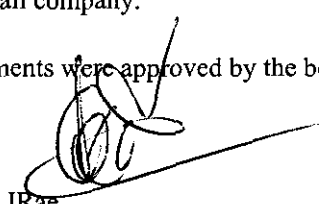
	Note	2001 £	£	2000 £	£
Fixed assets	1		1,388		1,005
Current assets					
Work in progress		0		0	
Debtors	2	24,641		252	
Cash at bank		0		10	
		24,641		262	
Creditors:					
amounts due within one year	3	34,942		29,171	
Net current assets/(liabilities)			(10,300)		(28,909)
			(£8,912)		(£27,904)
Capital and reserves					
Share capital					
Authorised: 100 ordinary shares of £1 each					
Issued and fully paid: 2 ordinary shares of £1 each			2		2
Profit and loss account			(8,914)		(27,906)
			(£8,912)		(£27,904)

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 August 2001. No member of the company deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Advantage has been taken in the preparation of the annual financial statements of special exemptions applicable to small companies, on the grounds that the company is entitled to the benefit of these exemptions as a small company.

The financial statements were approved by the board of directors on 14 June 2002


 IRae

) Director

The attached accounting policies and notes form part of these financial statements.

1. Fixed assetsOffice Equipment
£Cost

At 1 September 2000

5,434

Additions

846

Disposals

0

At 31 August 2001

6,280

Depreciation

At 1 September 2000

4,429

On disposals

0

Charged in year

463

At 31 August 2001

4,892

Net book value at 31 August 2001

1,388

Net book value at 31 August 2000

1,005

2. Debtors

2001

£

2000

£

Trade debtors

24,641

0

Social security and other taxes

0

252

24,641

252

3. Creditors: amounts falling due within one year

Bank overdraft

1,118

0

Trade creditors

0

0

Social security and other taxes

4,622

0

Accruals

700

671

Directors' loan

28,502

28,500

34,942

29,171

4. Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at 31 August 2001 (2000 nil).

5. Related parties

The company is controlled by Mr & Mrs I F Rae

The company is principally financed by a loan from I F Rae as disclosed in note 3.