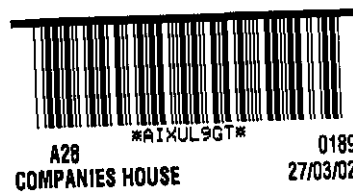


COMPANY NUMBER:3064521

SEARLE MANAGEMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2001



KOSHAL ASSOCIATES
CHARTERED ACCOUNTANTS

SEARLE MANagements LIMITED

DIRECTOR: DENNIS GEORGE SEARLE ESQ

SECRETARY: MRS IVY SEARLE

REGISTERED OFFICE: GAUTAM HOUSE
1-3 SHENLEY AVENUE
RUISLIP MANOR
MIDDLESEX HA4 6BP

REGISTERED NUMBER: 3064521

BANKERS: HSBC BANK PLC
70 MARSH WALL
DOCKLANDS
LONDON E14 9SL

ACCOUNTANTS: KOSHAL ASSOCIATES
CHARTERED ACCOUNTANTS
GAUTAM HOUSE
1-3 SHENLEY AVENUE
RUISLIP MANOR
MIDDLESEX HA4 6BP

SEARLE MANAGEMENT'S LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2001

CONTENTS

1. Report of the Director
2. Profit and Loss Account
3. Balance Sheet
4. Notes to the Accounts

The following pages do not form part of the Statutory Accounts

5. Accountants' Report
6. Trading and Profit and Loss Account

SEARLE MANagements LIMITEDREPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH JUNE 2001

The director presents his annual report with the accounts of the company for the year ended 30th June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was Management Consultants.

DIRECTOR

The director in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2001</u>	<u>2000</u>
DENNIS GEORGE SEARLE ESQ	20	20

SMALL COMPANY EXEMPTIONS

This report is 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 of directors



Mrs Ivy Searle
Secretary

Date: 25/3/2002

SEARLE MANAGEMENT'S LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2001

	<u>2001</u>	<u>2000</u>
	£	£
Net Operating Expenses		
Administrative Expenses	-	332
LOSS ON ORDINARY ACTIVITIES		
<u>BEFORE TAXATION</u>	-	(332)
Tax on Ordinary Activities	-	673
LOSS ON ORDINARY ACTIVITIES		
<u>AFTER TAXATION</u>	£ -	£ (1,005)
 <u>STATEMENT OF RETAINED EARNINGS</u>		
Retained Profit Brought Forward	11,997	13,002
Loss for the Year	-	(1,005)
<u>RETAINED PROFIT CARRIED FORWARD</u>	£ 11,997	£ 11,997

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

SEARLE MANAGEMENT'S LIMITEDBALANCE SHEET
AS AT 30TH JUNE 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
CURRENT ASSETS			
Debtors	2	11,850	11,850
Cash at Bank and in Hand		541	541
		<u>12,391</u>	<u>12,391</u>
CREDITORS : Amounts Falling			
Due within One Year	3	(294)	(294)
NET CURRENT ASSETS		<u>12,097</u>	<u>12,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 12,097</u>	<u>£ 12,097</u>
CAPITAL AND RESERVES			
Share Capital	4	100	100
Profit and Loss Account		11,997	11,997
TOTAL SHAREHOLDERS' FUNDS		<u>£ 12,097</u>	<u>£ 12,097</u>

The director considers that for the year ended 30th June 2001 the company is entitled to exemption under section 249A(1) 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 his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 accounts, so far as applicable to the company. These accounts are 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 of directors



Dennis George Searle Esq
Director
Approved by the board:

25/2/2002

SEARLE MANAGERMENTS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2001**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

2. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Amounts due within one year:		
Trade Debtors	11,850	11,850
	<u>11,850</u>	<u>11,850</u>

3. CREDITORS: Amounts Falling Due within One Year

	<u>2001</u>	<u>2000</u>
	£	£
Other Creditors	294	294
	<u>294</u>	<u>294</u>

4. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised 10,000 Ordinary Shares of £1 each	10,000	10,000
Allotted, Issued and Fully Paid 100 Ordinary Shares of £1 each	100	100

5. The company did not trade during the year.