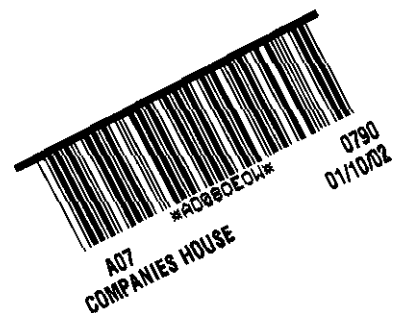


Company number: 03100521
England and Wales

Jamesford Management Consultants Limited
Financial statements
Year ended 10 March 2002



Jamesford Management Consultants Limited

Financial statements

Year ended 10 March 2002

Contents:	Page
Officers and advisers	3
Directors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 8
Accountant's report	9

Jamesford Management Consultants Limited

Officers and advisers

Year ended 10 March 2002

Directors

Mr P. J. Foord
Mrs S. J. Maxey

Secretary

Mrs S. J. Maxey

Registered Office

19 Bishops Road
Highgate
London
N6 4HP

Registered number

3100521

Accountant

John Philpott FCCA
Chartered Certified Accountant
93 Greenham Road
London
N10 1LN

Jamesford Management Consultants Limited

Directors' report

Year ended 10 March 2002

The directors present their report and the financial statements for the year ended 10 March 2002.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 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.

Activities

The principal activity of the company during the period was the provision of management consultancy services.

Directors and their interests in shares

The directors who served during the year and their interests in the shares of the company were as follows:

	Number of £1 ordinary shares	
	10 March 2002	10 March 2001
Mr P. J. Foord	10,000	10,000
Mrs S. J. Maxey	-	-

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Mrs S. J. Maxey
Secretary
30 May 2002



Jamesford Management Consultants Limited

Profit and loss account

Year ended 10 March 2002

	Notes	2002 £	2001 £
Turnover	2	144,274	147,313
Cost of sales		(51,006)	(39,484)
Gross profit		93,268	107,829
Administrative expenses		(35,789)	(47,601)
Operating profit		57,479	60,228
Interest receivable		1,490	1,141
Profit on ordinary activities before taxation	3	58,969	61,369
Taxation - UK Corporation Tax		(11,669)	(13,563)
Profit for the financial year after taxation		47,300	47,806
Dividend paid on ordinary shares		(24,000)	(40,000)
Retained profit/(loss) for the financial year	8	23,300	7,806

Jamesford Management Consultants Limited

Balance sheet

As at 10 March 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	<u>1,533</u>	<u>2,044</u>
Current assets			
Debtors	5	-	-
Cash at bank		<u>113,524</u>	<u>82,653</u>
		113,524	82,653
Creditors: amounts falling due within one year	6	<u>(71,431)</u>	<u>(64,371)</u>
Net current assets		<u>42,093</u>	<u>18,282</u>
Net assets		<u><u>43,626</u></u>	<u><u>20,326</u></u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account	8	<u>33,626</u>	<u>10,326</u>
Shareholders' funds		<u><u>43,626</u></u>	<u><u>20,326</u></u>

In preparing the financial statements, the directors confirm the following:

(a) That the company is entitled to exemption from an audit under section 249A(1) of the Companies Act 1985.

(b) That no notice has been deposited from members asking the directors to have the financial statements audited under section 249B(2); and

(c) That the directors acknowledge their responsibilities for:

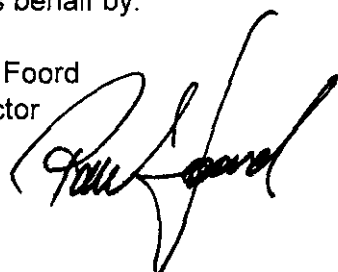
(i) ensuring that the company keeps accounting records which comply with section 221 and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at 10 March 2002 and of its profit for the financial year under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The accounts have been 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 March 2000).

Approved by the board of directors
on 30 May 2002 and signed
on its behalf by:

P. J. Foord
Director



Jamesford Management Consultants Limited

Notes to the financial statements

Year ended 10 March 2002

1 Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced services, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Equipment, fixtures & fittings 25% reducing balance

2 Turnover

Turnover arises wholly in the United Kingdom.

3 Profit on ordinary activities before taxation

	2002	2001
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	511	8,365
Directors' emoluments	7,660	7,000

4 Tangible fixed asset

	£	£
Equipment, fixtures & fittings		
<i>Cost</i>		
At beginning of year	23,741	23,741
Additions	-	-
At end of year	23,741	23,741
<i>Depreciation</i>		
At beginning of year	21,697	13,332
Charge for year	511	8,365
At end of year	22,208	21,697
Net book value at end of year	1,533	2,044
Net book value at beginning of year	2,044	10,409

Jamesford Management Consultants Limited

Notes to the financial statements (continued)

Year ended 10 March 2002

5 Debtors	2002	2001
	£	£
Trade debtors	-	-
	<u>-</u>	<u>-</u>
6 Creditors: amounts falling due within one year		
	£	£
Trade creditors	52,650	39,825
Taxation and social security	6,605	9,042
Corporation tax	11,630	13,563
Other creditors	546	1,941
	<u>71,431</u>	<u>64,371</u>
7 Called up share capital		
	£	£
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Allotted and fully paid		
10,000 shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
8 Profit and loss account		
	£	£
At beginning of year	10,326	2,520
Profit for the year	23,300	7,806
	<u>33,626</u>	<u>10,326</u>
At end of year	<u>33,626</u>	<u>10,326</u>

9 Control

The company is under the control of P. J. Foord, who holds 100% of the issued share capital.

Accountant's report to the directors of
Jamesford Management Consultants Limited
Year ended 10 March 2002

You consider that the company is exempt from an audit for the year ended 10 March 2002. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, I have prepared the attached financial statements on the basis of information and explanations you have given to me.

I have not carried out an audit or any other review and consequently I do not express any opinion on these financial statements.



John Philpott FCCA
Chartered Certified Accountant
93 Greenham Road
London
N10 1LN
26 June 2002