

EUREKA MC LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2001



COMPANY NUMBER 3311621

EUREKA MC LIMITED

COMPANY INFORMATION

DIRECTOR: S.D.AYRES

SECRETARY: MRS.C.H.AYRES

COMPANY NUMBER: 3311621

REGISTERED OFFICE: 132 BURNT ASH ROAD
LEE
LONDON SE12 8PU

ACCOUNTANTS: R.E.JONES & CO.
132 BURNT ASH ROAD
LEE
LONDON SE12 8PU

BANKERS: BARCLAYS BANK PLC
73-75 CALVERLEY ROAD
TUNBRIDGE WELLS
KENT TN1 2UZ

EUREKA MC LIMITED

CONTENTS

	<u>Page</u>
DIRECTOR'S REPORT	1 - 2
ACCOUNTANT'S REPORT	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5 - 6
NOTES TO THE FINANCIAL STATEMENTS	7 - 10
 <i>The following pages do not form part of the statutory financial statements :-</i>	
MANAGEMENT PROFIT AND LOSS ACCOUNT	11 - 12

EUREKA MC LIMITED

REPORT OF THE DIRECTOR

The Director presents his report and the financial statements of the Company for the year ended 28 February 2001.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of marketing and communications.

RESULTS

The results for the year are set out on the profit and loss account on page 4.

DIRECTOR

The Director of the Company and his interest in the issued share capital of the Company during the year was as follows :-

		<u>2001</u>	<u>2000</u>
S.D.AYRES	Ordinary Shares	2	2

EUREKA MC LIMITED
REPORT OF THE DIRECTOR

(continued)

DIRECTOR'S RESPONSIBILITIES

Company Law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of the Company's affairs and of the profit or loss for that year. In preparing these financial statements, the Director is required to :-

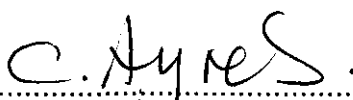
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the Special Provisions relating to Small Companies within part VII of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD:


.....
MRS.C.H.AYRES
Secretary

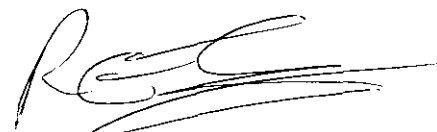
May 2001

ACCOUNTANT'S REPORT TO THE DIRECTOR
ON THE UNAUDITED ACCOUNTS OF
EUREKA MC LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2001, set out on pages 4 to 10, and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

132 BURNT ASH ROAD
LEE
LONDON SE12 8PU

May 2001



R.E. JONES & CO.
Chartered Accountants,

EUREKA MC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2001

		<u>2001</u>		<u>2000</u>	
	<u>Notes</u>	£	£	£	£
TURNOVER	1(b)		306,850		305,999
<u>Less:</u> Direct Costs			214,191		206,571
Gross Profit			92,659		99,428
Distribution and Selling Costs		15,700		16,573	
Administration Costs		15,862		15,841	
			31,562		32,414
			61,097		67,014
Other Operating Income	3		2,026		1,957
Operating Profit			63,123		68,971
Interest Payable	4		15		50
Operating Profit before Taxation			63,108		68,921
Taxation			11,350		13,918
Operating Profit after Taxation			51,758		55,003
Dividends			38,100		47,200
			13,658		7,803
Retained Profit brought forward			63,858		56,055
Retained Profit at 28 February 2001			77,516		63,858

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

EUREKA MC LIMITED**BALANCE SHEET – 28 FEBRUARY 2001**

		<u>2001</u>		<u>2000</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		21,326		15,613
<u>CURRENT ASSETS</u>					
Debtors	6	56,293		45,826	
Cash at Bank and in Hand		57,452		48,758	
		<u>113,745</u>		<u>94,584</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	7	57,553		46,337	
		<u>57,553</u>		<u>46,337</u>	
Net Current Assets			56,192		48,247
Total Assets Less Current Liabilities			<u>77,518</u>		<u>63,860</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	8		2		2
Profit and Loss Account			77,516		63,858
Shareholders' Funds	9		<u>77,518</u>		<u>63,860</u>

The notes on pages 7 to 10 form part of these financial statements.

EUREKA MC LIMITED

BALANCE SHEET - 28 FEBRUARY 2001

(continued)

The Director is of the opinion that the Company is entitled to the exemptions from audit, conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28 February 2001.

The Director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

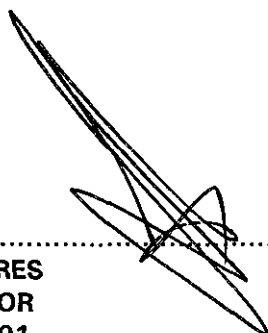
The Director confirms that he is responsible for :-

- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing financial statements 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the Special Provisions within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the Board and signed on its behalf :-

.....
S.D.AYRES
DIRECTOR
May 2001

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned over a dotted line.

EUREKA MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2001

1. ACCOUNTING POLICIES

a) Basis of Accounting.

These financial statements have been prepared under the Historical Cost Convention.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a Small Company.

b) Turnover.

Turnover represents net invoiced sales and costs recovered excluding Value Added Tax.

c) Depreciation.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuations, less estimated residual value, of each asset, over its expected useful life, as follows :-

Furniture and Office	
Equipment	- 25% reducing balance

d) Deferred Taxation.

Provision is made for taxation deferred in respect of timing differences only when material.

<u>2001</u>	<u>2000</u>
£	£

2. OPERATING PROFIT

The operating profit is stated after charging :-

Depreciation	7,108	5,205
Accountancy	1,100	1,025
	<u> </u>	<u> </u>

EUREKA MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2001

(continued)

	<u>2001</u> £	<u>2000</u> £	
3. <u>OTHER OPERATING INCOME</u>			
Interest Received	2,026	1,957	
	<u> </u>	<u> </u>	
4. <u>INTEREST PAYABLE</u>			
Bank Charges and Interest	15	50	
	<u> </u>	<u> </u>	
5. <u>FIXED ASSETS</u>			
	<u>Furniture & Fixtures</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 28 February 2000	5,392	21,557	26,949
Additions	540	12,281	12,821
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2001	5,932	33,838	39,770
	<u> </u>	<u> </u>	<u> </u>
<u>Depreciation</u>			
At 28 February 2000	2,301	9,035	11,336
Charge in year	907	6,201	7,108
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2001	3,208	15,236	18,444
	<u> </u>	<u> </u>	<u> </u>
<u>Net Book Value</u>			
At 28 February 2001	2,724	18,602	21,326
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2000	3,091	12,522	15,613
	<u> </u>	<u> </u>	<u> </u>

EUREKA MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2001

(continued)

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
6. <u>DEBTORS</u>		
Trade Debtors	54,093	45,826
Prepayments	2,200	-
	<u>56,293</u>	<u>45,826</u>
7. <u>CREDITORS – FALLING DUE WITHIN ONE YEAR</u>		
Social Security and other Taxes	18,177	9,403
Other Creditors	28,017	22,999
Director's Current Account	9	17
Corporation Tax	11,350	13,918
	<u>57,553</u>	<u>46,337</u>
8. <u>CALLED UP SHARE CAPITAL</u>		
Authorised: 100 ordinary shares of £1 each	100	100
Allotted, Issued and Fully Paid: 2 ordinary shares of £1 each	2	2
9. <u>RECONCILIATION OF SHAREHOLDERS' FUNDS</u>		
Opening Shareholders' Funds	63,860	56,057
Profit for the year	13,658	7,803
Closing Shareholders' Funds	<u>77,518</u>	<u>63,860</u>

EUREKA MC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2001

(continued)

10. TRANSACTIONS WITH DIRECTOR

During the year, £14,000 (2000 : £14,000), Consultancy Fees were paid to Steve Ayres Associates of which the Company Director, S.D.Ayres, is the Principal. These transactions were carried out on an arms-length basis.

Included in Creditors, is an amount due to the Director, totalling £9 (2000: £17). This amount is interest-free and no repayment terms have been agreed.

11. RELATED PARTIES

There were no other transactions other than those stated in Note 10 above.