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LOTUS TRAINING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2001



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LOTUS TRAINING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2001

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LOTUS TRAINING LIMITED

REPORT OF THE DIRECTOR

The director submits her report and the financial statements of the company for the year ended 31st October 2001.

PRINCIPAL ACTIVITY

The company's principal activity is that of the provision of management and administrative services.

RESULTS FOR YEAR

The results for the year are set out in the company's profit and loss account on page 3.

DIRECTOR

The director who served during the year and her interests (all beneficially held) in the share capital of the company was as follows:

	<u>Ordinary Shares of £1 Each</u>	
	31.10.01	31.10.00
Y Foster	2	2
	===	===

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The director is required to prepare 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 the results of the company for the year then ended. These requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the directors' responsibility to:

- Maintain adequate accounting records.
- Safeguard these assets of the company;
- Prevent and detect fraud and other irregularities;
- Prepare financial statements on the going concern basis, unless it is inappropriate.

The director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

LOTUS TRAINING LIMITED**REPORT OF THE DIRECTOR (CONT'D)****TAXATION STATUS**

As far as the director is aware the company is a close company as defined by the Income and Corporation Tax Act 1988.

SMALL COMPANIES EXEMPTIONS

Advantage is taken in the preparation of the Director's report of the special exemptions applicable to small companies confirmed in Part VII of the Companies Act 1985.

Approved By the Board of Directors
Signed on Behalf of the Board



N Wood
Secretary

Date.....10-05-2002

LOTUS TRAINING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2001

	Notes	2001 £	2000 £
TURNOVER	2	296,614	201,157
Cost of Sales		(139,021)	(55,498)
GROSS PROFIT		157,593	145,659
Administrative Expenses		(145,248)	(117,372)
OPERATING PROFIT	3	12,345	28,287
Interest Receivable	4	81	6
Interest Payable	5	(725)	(226)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,701	28,067
Taxation	5	(222)	(1)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		11,479	28,066
Dividends		-	-
PROFIT FOR THE YEAR		11,479	28,066
Retained Loss Brought Forward		(18,982)	(47,048)
RETAINED LOSS CARRIED FORWARD		(7,503)	(18,982)

The notes on pages 6 to 9 form part of these Financial Statements.

LOTUS TRAINING LIMITED
BALANCE SHEET
AS AT 31ST OCTOBER 2001

	Notes	2001 £	2000 £
FIXED ASSETS	8	1,909	1,640
CURRENT ASSETS			
Debtors	9	53,755	49,267
Cash at Bank		4,236	555
		<u>57,991</u>	<u>49,822</u>
CREDITORS – Amounts Falling Due Within One Year	10	(66,403)	(56,879)
NET CURRENT LIABILITIES		<u>(8,412)</u>	<u>(7,057)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(6,503)	(5,417)
CREDITORS – Amounts Falling Due After One Year	11	-	(12,565)
		<u>(6,503)</u>	<u>(17,982)</u>
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	12	1,000	1,000
Profit and Loss Account		(7,503)	(18,982)
		<u>(6,503)</u>	<u>(17,982)</u>
		=====	=====
Shareholders Funds			

The notes on pages 6 to 9 form part of these Financial Statements.

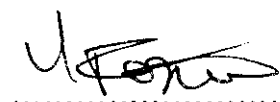
LOTUS TRAINING LIMITED**BALANCE SHEET (CONT'D)****AS AT 31ST OCTOBER 2001**

For the year ended on the balance sheet date, the company is entitled to exemption from audit Section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its loss for the year then ended and comply with the requirements of the Act relating to accounts, so far as applicable to small companies.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and within the Financial Reporting Standard for Smaller Companies. (Effective March 2001)

Approved by the Director on 10-5- 2002



..... - Director

The notes on pages 6 and 9 from part of these Financial Statements.

LOTUS TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST OCTOBER 2001****1. ACCOUNTING POLICIES**

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows:

a. Accounting Convention

The Financial Statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

b. Turnover

Turnover represents the invoiced value of goods and services, net of discounts and excluding Value Added Tax.

c. Deferred Taxation

Deferred taxation is provided under the liability method on material differences arising from the inclusion of income and expenditure in the taxation computation in periods different from those in which they are included in the Financial Statements. No provision for deferred taxations made when, in the opinion of the Director, the liability is unlikely to arise in the foreseeable future.

d. Depreciation

Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful economic lives. It is calculated on a straight line basis on the original cost of the assets at the following rates:

Fixtures & Fittings	25% Per Annum
Motor Vehicles	25% Per Annum

e. Leased Assets

Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they had been purchased. Cost is capitalised as a tangible asset and the corresponding leasing commitment is included as a liability. Repayments payable are apportioned between interest which is charged to the profit and loss accounts, and capital which reduced the outstanding commitment.

All other leased are treated as operating leases. Their annual rentals are charged to the profit and loss account on a payable basis.

f. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. At 31st October 2001 there were no accrued or prepaid contributions.

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST OCTOBER 2001

2. TURNOVER

The turnover and profit before taxation arise wholly from the principal activity of the company in the United Kingdom.

2001	2000
£	£

3. OPERATING PROFIT

Operating Profit is stated after
Charging the following:

Directors Remuneration	10,543	10,400
Operating Lease Cost – Rent	15,000	16,250
- Other	2,863	5,328
Profit on Disposal of Motor Vehicle	-	(4,250)
	=====	=====

4. INTEREST RECEIVABLE

Interest Receivable on Deposits

81	6
=====	=====

5. INTEREST PAYABLE

H P Interest

725	226
-----	-----
725	226
=====	=====

6. TAXATION

Charge for Current Year

-	1
=====	=====

7. DEFERRED TAXATION

Accelerated Capital Allowances

-	-
=====	=====

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST OCTOBER 2001

8.	FIXED ASSETS	Office Furniture £	Computer Equipment £	Total £
	COST			
	As At 01.11.00	5,792	23,234	29,026
	Additions	-	1,452	1,452
	Disposals	-	-	
	As At 31.10.01	<u>5,792</u>	<u>24,686</u>	<u>30,478</u>
	DEPRECIATION			
	As At 01.11.00	5,692	21,694	27,386
	Charge in Year	50	1,133	1,183
	Disposals	-	-	-
	As At 31.10.01	<u>5,742</u>	<u>22,827</u>	<u>28,569</u>
	NET BOOK VALUE			
	As At 31.10.01	50	1,859	1,909
		=====	=====	=====
	As At 31.10.00	100	1,540	1,640
		=====	=====	=====
			2001 £	2000 £
9.	DEBTORS			
	Trade Debtors		26,440	45,460
	Prepayments		805	1,537
	Other Debtors		26,510	2,270
			<u>53,755</u>	<u>49,267</u>
			=====	=====
10.	CREDITORS - Amounts Falling Due Within One Year			
	Trade Creditors		32,009	23,797
	Bank Overdraft		11,646	6,465
	Other Creditors		15,206	18,592
	Accruals		3,275	3,876
	Loans		4,267	4,149
			<u>66,403</u>	<u>59,879</u>
			=====	=====
11.	CREDITORS – Amounts Falling Due Within One Year			
	Other Creditors		-	12,565
			=====	=====

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST OCTOBER 2001

	2001	2000
12. CALLED UP SHARE CAPITAL	No	No
Ordinary Shares of £1 each		
Authorised	1,000	1,000
	=====	=====
	£	£
Allotted, Issued and Fully Paid	1,000	1,000
	=====	=====
13. FINANCIAL COMMITMENT		
The Company had no capital commitments at 31 st October 2001 or 31 st October 2000 nor did it have any annual commitments under non-cancellable operating leases at this date.		
14. CONTINGENT LIABILITIES		
The company had no contingent liabilities at either 31 October 2001 or 31 st October 2000.		