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NIGEL PANTLING BUSINESS SERVICES LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

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NIGEL PANTLING BUSINESS SERVICES LIMITED

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NIGEL PANTLING BUSINESS SERVICES LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST.JANUARY 2001

GLOSSARY

DIRECTORS

N.A. Pantling
M.F. Allen

SECRETARY

N.A. Pantling

REGISTERED OFFICE

79 Aberdeen Road
London
N5 2XA

COMPANY NUMBER

3453045

NIGEL PANTLING BUSINESS SERVICES LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the company for the year to 31st. January 2001.

Principal Activity
The company's principal activity in the year was the provision of consultancy services.

Director
The directors in office in the period and their beneficial interests in the company's issued ordinary share capital was as follows :

		2001	2001
N.A. Pantling	Ordinary Shares of £1	51	51
M.F. Allen	Ordinary Shares of £1	49	49

There were no changes to the share capital of the company in the year.

Director's Responsibilities
Company Law requires the directors to prepare accounts for each 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, the Directors are required to :

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on a 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 accounts 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.

Auditors
In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD

..... (Director) APPROVED BY THE BOARD

ACCOUNTANT'S REPORT

ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

NIGEL PANTLING BUSINESS SERVICES LIMITED

As described in the Balance Sheet you are responsible for the preparation of the accounts for the period ended 31st. January 2001, set out on pages 4 to 6, and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records , information and explanations supplied to us and certify these figures to be in accordance therewith. We have not carried out an audit.

Kay. Linnell. A.C.

25th March 2001

KAY LINNELL & CO.
HERRIARD

NIGEL PANTLING BUSINESS SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31st.JANUARY 2001

	NOTES	2001	2000
INCOME			
Turnover	1	348,709	268,509
Administration expenses		50,905	24,796
Profit on ordinary activities before taxation	2	297,804	243,713
Taxation		60,066	49,069
Profit for the financial year after taxation		237,738	194,644
Dividends		-	142,500
Retained profit for the period		237,738	52,144
Retained profit brought forward		57,019	4,875
Retained profit at 31st. January 2001		£294,757	£57,019

CONTINUING OPERATION

The Company's main activities continued unchanged during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above financial period.

NIGEL PANTLING BUSINESS SERVICES LIMITED

BALANCE SHEET AS AT 31ST. JANUARY 2001

	NOTES	2001 £	2000 £
Fixed Assets			
Tangible Assets	3	605	2,689
Current Assets			
Stock and Work in progress		11,750	30,000
Debtors and Prepayments		26,453	63,346
Cash at Bank and In Hand		387,741	102,279
		425,944	195,625
Current Liabilities			
Creditors: amounts falling due within one year	4	131,692	141,195
Net Current Assets		294,252	54,430
Net Assets		£294,857	£57,119
Capital and Reserves			
Called up Share Capital	5	100	100
Profit and Loss Account		294,757	57,019
		£294,857	£57,119

continued.....

NIGEL PANTLING BUSINESS SERVICES LIMITED

BALANCE SHEET AS AT 31ST. JANUARY 2001
(continued)

For the period in question the company was entitled to exemption from audit as conferred by Subsection (1) of Section 249(A) of the Companies Act 1985 (Audit Exemption) Regulations 1994.

No notice from members requiring an audit has been deposited under Subsection (2) of Section 249(B) in relation to its accounts for the financial period.

The directors acknowledges their responsibilities for -

1. Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the financial period 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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and

In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company.

.....
Director

APPROVED 2001

NIGEL PANTLING BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST. JANUARY 2001

1. Accounting Policies

Accounting Convention
The accounts have been prepared under the Historic Cost Convention.

Turnover
Turnover represents net invoiced sales of services, excluding VAT.

Cash Flow
The accounts do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements.'

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

Office equipment	33% on a straight line basis
Computer equipment	33% on a straight line basis

Deferred Taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is a reasonable probability that the liability will not arise in the foreseeable future.

2. Operating Profit

Profit on ordinary activities before taxation is stated after charging the following:

	2001	2000
Director's emoluments	£ 36,881	£12,554
Director's Pension contributions	£ -	£ -
Depreciation of fixed assets	£ 2,418	£ 2,381
Formation costs written off	£ -	£ -

NIGEL PANTLING BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST. JANUARY 2001
(continued)

3. Tangible Assets

	MOTOR VEHICLES	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	TOTAL
Cost	-	662	6,483	7,145
Disposals	-	-	-	-
Additions	-	-	334	334
	-	662	6,817	7,479
Depreciation	-	433	4,023	4,456
Disposals	-	-	-	-
Charge for year	-	221	2,197	2,418
	-	654	6,220	6,874
Net Book Value 31st. January 2001	-	8	597	605
31st. January 2000	-	229	2,460	2,689

4. Creditors: Amounts falling due within one year

	2001	2000
Taxation	59,805	49,069
Dividend	-	70,500
Sundry Creditors	71,887	21,626
	£131,692	£141,195

5. Called up Share Capital

Authorised ordinary shares of £1 each	100
Issued and fully paid ordinary shares of £1 each	100