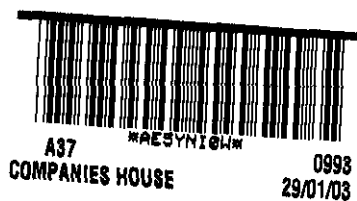


Foulger Underwood Associates Limited
[Registered Number 3526521 (England & Wales)]

Abbreviated Financial Statements

For the year ended 31st March 2002

**Old Bank House
1 High Street
Arundel
West Sussex BN18 9AD**



Foulger Underwood Associates Limited
Abbreviated Balance Sheet at 31st March 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Intangible assets	1		65,000		65,000
Tangible assets	2		<u>7,655</u>		<u>8,544</u>
			72,655		73,544
Current assets					
Debtors		17,779		41,599	
Cash at bank and in hand		<u>82</u>		<u>103</u>	
		17,861		41,702	
Creditors: Amounts falling due within one year	3	<u>45,075</u>		<u>55,281</u>	
Net current liabilities			<u>27,214</u>		<u>13,579</u>
Total assets less current liabilities			45,441		59,965
Provisions for liabilities and charges			<u>1,603</u>		<u>1,392</u>
Net assets			<u>£43,838</u>		<u>£58,573</u>
Capital and reserves					
Called up share capital	4		40,501		40,501
Profit and loss account			<u>3,337</u>		<u>18,072</u>
Shareholders' funds			<u>£43,838</u>		<u>£58,573</u>

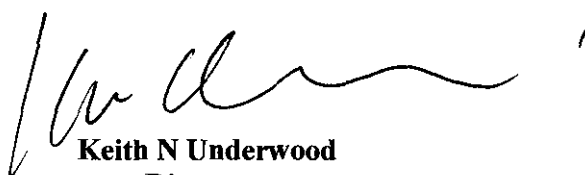
Foulger Underwood Associates Limited**Abbreviated Balance Sheet at 31st March 2002 - continued**

The director confirms that:

- a. for the year under review the company was entitled to exemption under section 249A(1) of the Companies Act 1985 ("the Act");
- b. no notice has been deposited under section 249B(2) in relation to its accounts for the financial year; and
- c. he acknowledges his responsibilities for:
 - i. ensuring that the company keeps accounting records which comply with section 221; and
 - ii. 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 the accounts, so far as applicable to the company.

In preparing both these abbreviated financial statements, and the full financial statements for the financial year in accordance with section 226 of the Act, the director has taken advantage of the special exemptions available to small companies, as conferred by sections 246 and 247 of the Act, on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

These accounts, including the foregoing statement, were approved by the Sole Director on 27th January 2003.



Keith N Underwood
Director

Foulger Underwood Associates Limited

**Notes to the Abbreviated Financial Statements
For the year ended 31st March 2002**

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with principles, which are consistent with historical cost conventions.

Turnover

Turnover comprises the invoiced value of services provided, net of value added tax.

Deferred taxation

Deferred taxation is provided under the liability method, at rates anticipated to be applicable when payments become due, in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the potential liability will not arise in the foreseeable future.

Fixed assets

Fixed intangible assets, comprising goodwill, are not depreciated and are stated at cost.

Fixed tangible assets are stated at cost less depreciation provided at a rate of 25% on the cost of tangible assets held at the year end, which, it is anticipated, will write off the cost, less estimated residual value, of each asset over its expected useful life.

Foulger Underwood Associates Limited

**Notes to the Abbreviated Financial Statements
For the year ended 31st March 2002**

2. Fixed tangible assets

Fixed tangible assets comprise fixtures, fittings, and computer and office equipment. The movements during the year were as follows:-

	£
At Cost	
Balance at 31 st March 2001	13,520
Additions during the year	<u>3,331</u>
Balance at 31st March 2002	<u>£16,851</u>
 Depreciation	
Balance at 31 st March 2001	4,976
Charged in the year	<u>4,220</u>
Balance at 31st March 2002	<u>£9,196</u>
 Net Book Value	
At 31st March 2002	<u>£7,655</u>
At 31st March 2001	<u>£8,544</u>

3. Creditors

No security has been given by the company in respect of any of its creditors.

4. Called up share capital

The authorised capital of the company is £100,000 divided into 100,000 ordinary shares of £1 each. At each of 31st March 2001 and 2002, 40,501 shares had been called up, allotted and fully paid.

Foulger Underwood Associates Limited**Notes to the Abbreviated Financial Statements
For the year ended 31st March 2002****5. Directors' interests in contracts**

Mr K N Underwood executed contracts with the company with regard to the following:

- Rent of £8,100 payable to Mr K N Underwood in respect of the company's use, as required, of a property in London, for the ten months' period commencing 1st June 2001. Under the terms of this contract, the rent is payable monthly and interest is payable at the rate of 10% per annum on amounts not paid on the respective due dates.
- A contribution of £900 payable to Mr K N Underwood and his wife in respect of the company's use of accommodation as an office in South Buckinghamshire, for the period from 1st April to 30th June 2001.
- The company paid, to third party contractors, an amount of £5,263 towards initial costs of a new office in South Buckinghamshire. In relation to this, the company is granted use of that office space by Mr K N Underwood and his wife, at nominal rent.
- A fee of £9,000 was paid to K N Underwood Consulting in respect of consultancy services rendered by Mr K N Underwood for the four months' period ended 31st July 2000, when the contract was terminated. Under the terms of this contract he was entitled to, and received, reimbursement of expenses incurred in the performance of those services.
- A loan of amounts to the company, as required, to a maximum, in aggregate, of £70,000, in respect of which interest was chargeable at the rate of 14% per annum. This loan, together with the related interest, was repaid in full during the year ended 31st March 2001.

Travel Procurement Services Limited, a company in which Mr K N Underwood has a controlling interest, entered into a contract whereby that company agreed to loan to Foulger Underwood Associates Limited amounts, as required, to a maximum, in aggregate, of £40,000, in respect of which interest was chargeable at the rate of 13.5% per annum. This loan, together with the related interest, was repaid in full during the year ended 31st March 2001.

Foulger Underwood Associates Limited**Notes to the Abbreviated Financial Statements
For the year ended 31st March 2002****5. Directors' interests in contracts (continued)**

Brian R Underwood & Co, a firm of which Mr B R Underwood is principal, executed contracts with the company with regard to the following:

- A fee of £13,396 (2001 (8 months) - £19,004) paid to Brian R Underwood & Co, in respect of consultancy services rendered for the five months ended 31st August 2001, Mr B R Underwood having resigned his directorship in the company on 24th August 2001. Under the terms of that contract, Brian R Underwood & Co was entitled to, and received, reimbursement of expenses incurred in the performance of those services.
- A fee of £4,000 (2001 - £18,983) payable to Brian R Underwood & Co, in respect of a contract relating to the performance of Foulger Underwood Associates Limited during the year ended 31st March 2002.