

Ergotec Consulting Limited
Registered Number 3633005

Annual Financial Accounts
30-Sep-2001

Directors
Colin Church
Chaline James

Registered Address
839 Finchley Road
Golders Green
London
NW11 8NA

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Ergotec Consulting Limited

Report of the director

The Director has pleasure in presenting the report and financial statements for the period ending 30 Sep 2001.

The director is required by company law to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or losses for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. The director is also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities. The director is satisfied that the business is a going concern.

Principle activity

The principle activity of the company is the provision of . The company was incorporated on 17 Sep 1998.

Business Review and Future Developments

The state of the company's affairs and the results for the period are shown by the attached financial statements.

The profit for the period under review after taxation amounted to £11,400 (2000: £10,611) . During the year, the director declared net dividends of £11,400 (2000: £10,611) per ordinary share and together with the tax credit, this amounts to £12,667 (2000: £11,790) per ordinary share.

Director's Interest

The director who served during the period and their interest in the share of the company, according to the register required to be kept by section 325 of the Companies Act 1985, is as follows:

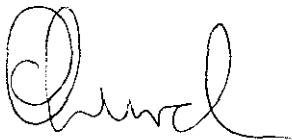
Colin Church

1 Ordinary Share

The director, being eligible, is seeking re-election at the forthcoming Annual General Meeting.

Close Company Provisions

So far as the director is aware the company was, at the end of the accounting period, a close company within the meaning of the Income and Corporation Act 1988.



Colin Church

Director (On behalf of the Board)

Ergotec Consulting Limited

Profit and Loss Account

For the period ending 30 September 2001

	<u>Notes</u>	2001 £	2000 £
TURNOVER	(2)	<u>36,554</u>	<u>39,891</u>
GROSS PROFIT		36,554	39,891
OTHER INCOME - INTEREST		0	0
PROFIT ON DISPOSAL OF ASSETS		0	0
ADMINISTRATION COSTS	(3)	22,304	26,627
OPERATING PROFIT BEFORE TAX		<u>14,250</u>	<u>13,264</u>
TAXATION	(4)	2,850	2,653
OPERATING PROFIT AFTER TAX		<u>11,400</u>	<u>10,611</u>
DIVIDEND PAID		11,400	10,611
INCOME FOR THE YEAR		<u>0</u>	<u>(0)</u>
RETAINED INCOME BROUGHT FORWARD		(0)	0
RETAINED DEFICIT FOR THE YEAR		<u>(0)</u>	<u>(0)</u>

CONTINUING OPERATIONS

The company is likely to maintain the same level of trading activity into the new year.

TOTAL RECOGNISED GAINS OR LOSSES

There were no recognised gains or losses during the year other than those dealt with in the profit and loss accounts.

Ergotec Consulting Limited

Balance Sheet as at 30-Sep-01

	<u>Notes</u>	2001 £	2000 £
<u>CAPITAL EMPLOYED</u>			
SHARE CAPITAL	(7)	1	1
RETAINED INCOME FOR THE YEAR		0	(0)
RETAINED DEFICIT BROUGHT FORWARD		(0)	0
		1	1
LONG TERM LIABILITIES		0	0
		1	1
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS	(8)	2,287	3,233
NET CURRENT ASSETS		(2,286)	(3,232)
CURRENT ASSETS	(5)	2,793	1,019
LESS: CURRENT LIABILITIES	(6)	5,079	4,251
		1	1

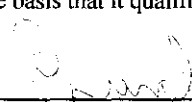
We confirm that:

- a) the company was entitled for the period under review to audit exemption under Section 249(A)(1) of the Companies Act 1985.
- b) no notice has been deposited under Section 249(B)(2) of the Act requiring audit of the accounts of the period.

We acknowledge our responsibility for:

- c) ensuring that the company keeps accounting records which comply with Section 221 of the Act.
- d) preparing accounts which gives a true and fair view of the state of the company's affairs at the end of the period and its profit or loss for the year in accordance with Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.


Mr Colin Church
DIRECTOR

14 December 2001

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Ergotec Consulting Limited

Notes to the Financial Statements

For the period ending 30-Sep-01

1 ACCOUNTING POLICIES

The financial statements have been prepared using the historic cost basis.

2 TURNOVER

Turnover represents the amount received in respect of provision of consulting services in the educational, rehabilitation and training field.

3 PROFIT FOR THE FINANCIAL YEAR

	2001	2000
	£	£
Profit is stated after charging the following:		
Accounting fees	350	350
Secretarial fees	0	0
Directors fees and emoluments	8,101	8,181
Total Administration costs	22,304	26,627

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

UK Corporation tax is based on the taxable profit for the year under review, and is shown before Advanced Corporation Tax. The effective rate of tax applied to these accounts is

20.0 %

	2001	2000
Normal UK Corporation Tax	2,850	2,653
<u>Less:</u> ACT available for set-off	0	0
<u>Less:</u> Amounts already paid	0	0
Outstanding Tax Liability	2,850	2,653

(Continued)

5	<u>CURRENT ASSETS</u>	£
	Shareholders loan	293
	Debtors - falling due within one year	2,500
		<u>2,793</u>

6	<u>CURRENT LIABILITIES</u>	
	Bank overdraft	2,229
	UK Corporation Tax due	2,850
		<u>5,079</u>

7	<u>SHARE CAPITAL</u>		
	Ordinary Shares of £1 each	2001	2000
	Authorised Share Capital	1000	1000
	Issued and Fully Paid	1	1

8 **FIXED ASSETS**

All assets are depreciated at the same rates used for Income Tax purposes.

<u>FIXED ASSET (COST)</u>	6,003
<u>CHARGED AGAINST PROFITS</u>	808

9 **CASH FLOW STATEMENT**

In accordance with Financial Reporting Standard No 1, given its entitlement to the exemption available in Sections 246 to 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, the company has not prepared a cashflow statement.

Ergotec Consulting Limited

**Detailed Profit and Loss Account
(FOR MANAGEMENT ACCOUNTS PURPOSES ONLY)**

For the period ending 30-Sep-01

	2001	2000
	£	£
TURNOVER	36,554	39,891
Purchases	0	0
Gross Income	36,554	39,891
Other Income	0	0
<u>Less: Expenses</u>	22,304	26,627
Accommodation	0	979
Accounting Fee	350	350
Advertising	0	591
Bank Charges	397	205
Company Fees	0	0
Computer exp	104	965
Contractors Wages	0	0
Depreciation	808	1,992
Directors Fees	8,101	8,181
Employer NI contribution	138	264
Entertainment	0	0
Equipment	927	994
Freight	0	0
Insurance	1,000	50
Legal Fees	0	0
Loss on disposals of Fixed Assets	0	0
Office Maintenance	0	0
Packaging	0	0
Pension contributions	0	0
Phone	1,638	2,228
Postage and Stationary	122	515
Power	218	360
Rent	5,355	4,483
Secretarial fees	280	225
Software Licences	0	0
Subscriptions and Publications	172	200
Sundry Expenses	121	971
Sundry Import and Export Expenses	0	0
Training courses and fees	787	828
Traveling	1,786	2,246
Xmas Party	0	0
OPERATING PROFIT BEFORE TAX	14,250	13,264

Ergotec Consulting Limited

CALCULATION OF TAXABLE INCOME

Balance per Annual Accounts **14,250**

Add back amounts not deductible for tax

Company formation fees	0
Entertainment expenses	0
Depreciation	808
Christmas Party	0

Less amounts claimed for tax

Capital Allowances (see below)	808
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Less loss brought forward from prev year **0**

Balance per CT200 Return (in total) **14,250**

Capital Items

Amount (£)

Cost	6,003.00
Amounts already claimed for tax	0
Amount subject to capital allowances	6,003
Capital allowance - current year	808