

Registration Number 04044921

Computer Management Corporation PLC

Directors' Report and Financial Statements

for the period ended 30 September 2001



Computer Management Corporation PLC

Company Information

Directors	Norman Norton Paul Tyrone Thomas
Secretary	FDM Company Secretaries Ltd
Company Number	04044921
Registered Office	Painters Hall 9 Little Trinity Lane London EC4V 2AD
Auditors	Frearson & Keane 3 Fullwood's Mews Bevenden Street London N1 6BF
Business Address	Painters Hall 9 Little Trinity Lane London EC4V 2AD
Bankers	Natwest Bank PLC City of London Branch 1 Princes Street London EC2R 8PA

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Computer Management Corporation PLC

Auditors' Report to the Shareholders of Computer Management Corporation PLC

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

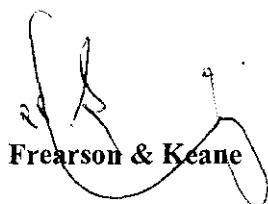
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2001 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 relating to small companies.



Frearson & Keane

**Chartered Accountants and
Registered Auditors**

**3 Fullwood's Mews
Bevenden Street
London
N1 6BF**

Computer Management Corporation PLC

Directors' Report for the period ended 30 September 2001

The directors present their report and the financial statements for the period ended 30 September 2001.

Principal Activity

The principal activity of the company provision of IT based solutions.

Directors and their Interests

The directors who served during the period and their interests in the company are as stated below:

	2001
Norman Norton	25,000
Paul Tyrone Thomas	25,000
Steven Peter Jones	Nil
David Smith	Nil

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

In preparing these the directors are required to:

- select suitable accounting policies and 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 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 financial statements 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.

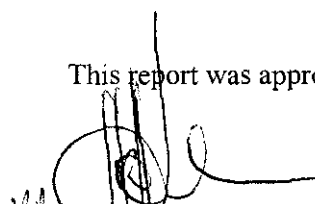
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Frearson & Keane be reappointed as auditors of the company will be put to the Annual General Meeting.

Frearson & Keane were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 17 December 2001 and signed on its behalf by


FDM/Company Secretaries
Secretary

Computer Management Corporation PLC

**Profit and Loss Account
for the period ended 30 September 2001**

		Continuing operations
		2001
	Notes	£
Turnover	2	325,994
Cost of sales		(17,371)
Gross profit		<u>308,623</u>
Administrative expenses		(276,139)
Operating profit	3	<u>32,484</u>
Interest receivable and similar income		386
Interest payable and similar charges	4	<u>(4)</u>
Profit on ordinary activities before taxation		32,866
Tax on profit on ordinary activities	5	(2,357)
Retained profit for the period		<u><u>30,509</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form an integral part of these financial statements.

Computer Management Corporation PLC

Balance Sheet as at 30 September 2001

	Notes	2001 £	£
Fixed Assets			
Tangible assets	6		19,086
Current Assets			
Debtors	7	98,055	
Cash at bank and in hand		5,102	
		<u>103,157</u>	
Creditors: amounts falling due within one year	8	<u>(41,734)</u>	
Net Current Assets			<u>61,423</u>
Total Assets Less Current Liabilities			<u>80,509</u>
Capital and Reserves			
Called up share capital	9		50,000
Profit and loss account			30,509
Equity Shareholders' Funds	10		<u>80,509</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17 December 2001 and signed on its behalf by



Norman Norton
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Computer Management Corporation PLC

Notes to the Financial Statements for the period ended 30 September 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
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1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

2001
£

Operating profit is stated after charging:
Depreciation of tangible assets

6,362

4. Interest payable and similar charges

2001
£

On bank loans and overdrafts

4

Computer Management Corporation PLC

Notes to the Financial Statements for the period ended 30 September 2001

..... continued

5. Taxation		2001
		£
UK current year taxation		
UK Corporation Tax		2,357
		<u> </u>
6. Tangible fixed assets		
	Fixtures, fittings equipment	Total
	£	£
Cost		
Additions	25,448	25,448
At 30 September 2001	<u>25,448</u>	<u>25,448</u>
Depreciation		
Charge for the period	6,362	6,362
At 30 September 2001	<u>6,362</u>	<u>6,362</u>
Net book value		
At 30 September 2001	<u>19,086</u>	<u>19,086</u>
7. Debtors		2001
		£
Trade debtors		59,934
Other debtors		38,121
		<u>98,055</u>

Computer Management Corporation PLC

**Notes to the Financial Statements
for the period ended 30 September 2001**

..... continued

8. Creditors: amounts falling due within one year	2001 £
Trade creditors	10,158
Corporation tax	2,357
Other taxes and social security costs	7,646
Directors' accounts	19,671
Other creditors	112
Accruals and deferred income	1,790
	<u>41,734</u>
9. Share capital	2001 £
Authorised equity	
50,000 Ordinary shares of £1 each	50,000
	<u>50,000</u>
Allotted, called up and fully paid equity	
50,000 Ordinary shares of £1 each	50,000
	<u>50,000</u>
10. Reconciliation of movements in shareholders' funds	2001 £
Profit for the period	30,509
Opening shareholders' funds	50,000
	<u>80,509</u>