

**Report of the Director and
Financial Statements
for the period 21st August 2000 to 31st August 2001
for
INDEPENDENT RESEARCH LIMITED**



INDEPENDENT RESEARCH LIMITED

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for the period 21st August 2000 to 31st August 2001**

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INDEPENDENT RESEARCH LIMITED

**Company Information
for the period 21st August 2000 to 31st August 2001**

DIRECTOR: N S Hill

SECRETARY: Mrs D E Hill

REGISTERED OFFICE: 32B Montpelier Vale
London
SE3 0TA

REGISTERED NUMBER: 4056421 (England and Wales)

INDEPENDENT RESEARCH LIMITED

**Report of the Director
for the period 21st August 2000 to 31st August 2001**

The director presents his report with the financial statements of the company for the period 21st August 2000 to 31st August 2001.

INCORPORATION

The company was incorporated on 21st August 2000.

DIRECTOR

N S Hill was the sole director during the period under review.

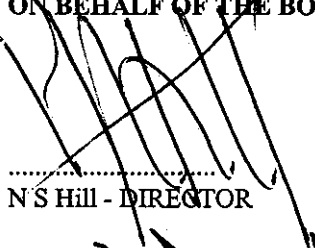
His beneficial interest in the issued share capital of the company was as follows:

	31.8.01	21.8.00
Ordinary 1 shares	2	-

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:


.....
N S Hill - DIRECTOR

Dated: 3rd Dec 2001

INDEPENDENT RESEARCH LIMITED

Balance Sheet
31st August 2001

	Notes	£
CURRENT ASSETS:		
Cash in hand		2
		—
TOTAL ASSETS LESS CURRENT LIABILITIES:		£2
		==
CAPITAL AND RESERVES:		
Called up share capital	2	2
		—
SHAREHOLDERS' FUNDS:		£2
		==

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the period ended 31st August 2001.

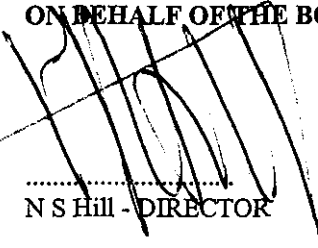
The members have not required the company to obtain an audit of its financial statements for the period ended 31st August 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


.....
N S Hill - DIRECTOR

Approved by the Board on

30 December 2001

Profit and Loss Account
for the period 21st August 2000 to 31st August 2001

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

The notes form part of these financial statements

INDEPENDENT RESEARCH LIMITED

Notes to the Financial Statements for the period 21st August 2000 to 31st August 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company was dormant throughout the period ended 31st August 2001.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
100	Ordinary	1	100
			<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary	1	2
			<u> </u>