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Report of the Directors and
Financial Statements for the Period 24 December 2001 to 31 December 2002
for
BRUNEL PARTNERSHIP PLC



BRUNEL PARTNERSHIP PLC

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for the Period 24 December 2001 to 31 December 2002

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BRUNEL PARTNERSHIP PLC

Company Information

for the Period 24 December 2001 to 31 December 2002

DIRECTORS:

G North
K K Maher

SECRETARY:

S M Connolly

REGISTERED OFFICE:

67 Uppingham Road
Leicester
LE5 3TB

REGISTERED NUMBER:

4344921 (England and Wales)

AUDITORS:

Sterling
Chartered Certified Accountants
Registered Auditors
67 Uppingham Road
Leicester
LE5 3TB

BANKERS:

National Westminster Bank Plc
Cambridge Business Centre
Carlyle House
Carlyle Street
Cambridge
CB4 3DH

BRUNEL PARTNERSHIP PLC

Report of the Directors

for the Period 24 December 2001 to 31 December 2002

The directors present their report with the financial statements of the company for the period 24 December 2001 to 31 December 2002.

INCORPORATION

The company was incorporated on 24 December 2001 and commenced trading on 1 February 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property development

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2002.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors during the period under review were:

J H Tarrant	- appointed 24.12.01
G North	- appointed 24.12.01
K K Maher	- appointed 24.12.01

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	at date of appointment
Ordinary £1 shares		
J H Tarrant	16,666	-
G North	16,666	-
K K Maher	16,666	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial 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. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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.

BRUNEL PARTNERSHIP PLC

Report of the Directors
for the Period 24 December 2001 to 31 December 2002

AUDITORS

The auditors, Sterling, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G North', written in a cursive style.

G North - DIRECTOR

Dated: 3 July 2003

BRUNEL PARTNERSHIP PLC

**Report of the Independent Auditors to the Shareholders of
BRUNEL PARTNERSHIP PLC**

We have audited the financial statements of BRUNEL PARTNERSHIP PLC for the period ended 31 December 2002 on pages five to eleven. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 of 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 31 December 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Sterling
Chartered Certified Accountants
Registered Auditors
67 Uppingham Road
Leicester
LE5 3TB

Sterling
Charles William Bennett

Dated: 10 July 2003

BRUNEL PARTNERSHIP PLC

Profit and Loss Account

for the Period 24 December 2001 to 31 December 2002

	Notes	£
TURNOVER		-
Administrative expenses		<u>3,715</u>
OPERATING LOSS	2	(3,715)
Interest payable and similar charges	3	<u>4,797</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,512)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(8,512)</u>
DEFICIT CARRIED FORWARD		<u><u>£(8,512)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

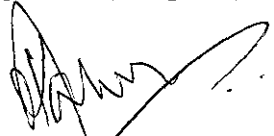
BRUNEL PARTNERSHIP PLC

Balance Sheet

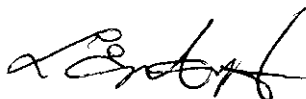
31 December 2002

	Notes	£
CURRENT ASSETS:		
Stocks	5	180,059
Debtors	6	28,049
Cash at bank		11,900
		220,008
CREDITORS: Amounts falling due within one year	7	178,520
NET CURRENT ASSETS:		41,488
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£41,488</u>
CAPITAL AND RESERVES:		
Called up share capital	10	50,000
Profit and loss account		(8,512)
SHAREHOLDERS' FUNDS:	13	<u>£41,488</u>

ON BEHALF OF THE BOARD:

 3/7/03

K K Maher - DIRECTOR



G North - DIRECTOR

Approved by the Board on 3, July 2003

BRUNEL PARTNERSHIP PLC

Cash Flow Statement

for the Period 24 December 2001 to 31 December 2002

	Notes	£
Net cash outflow from operating activities	1	(182,373)
Returns on investments and servicing of finance	2	(4,797)
		<u>(187,170)</u>
Financing	2	199,070
Increase in cash in the period		<u><u>£11,900</u></u>
Reconciliation of net cash flow to movement in net debt	3	
Increase in cash in the period		<u>11,900</u>
Change in net debt resulting from cash flows		<u>11,900</u>
Movement in net debt in the period		<u>11,900</u>
Net debt at 24 December		<u>-</u>
Net funds at 31 December		<u><u>£11,900</u></u>

The notes form part of these financial statements

BRUNEL PARTNERSHIP PLC

Notes to the Cash Flow Statement

for the Period 24 December 2001 to 31 December 2002

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating loss	(3,715)
Increase in stocks	(180,059)
Increase in creditors	1,401
Net cash outflow from operating activities	(182,373)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest paid	(4,797)
Net cash outflow for returns on investments and servicing of finance	(4,797)
Financing	
New loan taken out in year	122,436
Amount introduced by directors	57,683
Amount withdrawn by directors	(3,000)
Cash receipt re share issue	21,951
Net cash inflow from financing	199,070

3. ANALYSIS OF CHANGES IN NET DEBT

	At 24.12.01 £	Cash flow £	At 31.12.02 £
Net cash:			
Cash at bank	-	11,900	11,900
	-	11,900	11,900
Total	-	11,900	11,900
Analysed in Balance Sheet			
Cash at bank	-		11,900
	-		11,900

The notes form part of these financial statements

BRUNEL PARTNERSHIP PLC

Notes to the Financial Statements

for the Period 24 December 2001 to 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging:

Auditors' remuneration	£ 750 <u> </u>
Directors' emoluments	- <u> </u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

Bank loan interest	£ 4,797 <u> </u>
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4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

The company has losses of £ 8,512 to carry forward against the future trading profits of the company.

5. STOCKS

Stock	£ 180,059 <u> </u>
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**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

Called up share capital-O/S	£ 28,049 <u> </u>
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BRUNEL PARTNERSHIP PLC

Notes to the Financial Statements

for the Period 24 December 2001 to 31 December 2002

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts (see note 8)	122,436
Directors current account-Nrth	22,000
Directors current account-Kanu	32,683
Accrued expenses	1,401
	<u>178,520</u>

8. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	£
Amounts falling due within one year or on demand:	
Bank loans	<u>122,436</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank loans	<u>122,436</u>

10. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
50,000	Ordinary	£1	<u>50,000</u>

Allotted and issued:			
Number:	Class:	Nominal value:	£
50,000	Share capital	£1	<u>50,000</u>

The following shares were allotted at par during the period:

50,000 Ordinary shares of £1 each

Ordinary shares-Fully paid up-12,602	£12,602
Ordinary shares-Part paid up-37,398	£ 9,349
	<u>£21,951</u>

BRUNEL PARTNERSHIP PLC

Notes to the Financial Statements
for the Period 24 December 2001 to 31 December 2002

11. RELATED PARTY DISCLOSURES

During the period the company paid £ 2,350 in legal fees to a legal practice in which Mr J H Tarrant is a partner.

12. POST BALANCE SHEET EVENTS

In April 2003, the company sold one of its land plot and repaid the bank loan in full. In July 2003 the company re-registered as a private limited company.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(8,512)
New share capital subscribed	50,000
Net addition to shareholders' funds	41,488
Opening shareholders' funds	-
Closing shareholders' funds	41,488
Equity interests	41,488