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REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2001

FOR

THE BYRNE PARTNERSHIP LTD



McCreath & Co.

Chartered Accountants

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for the Year Ended 31 May 2001

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THE BYRNE PARTNERSHIP LTD

COMPANY INFORMATION
for the Year Ended 31 May 2001

DIRECTORS:	E Byrne Mrs J Byrne
SECRETARY:	E Byrne
REGISTERED OFFICE:	Maisondieu Kelso Roxburghshire TD5 8JW
REGISTERED NUMBER:	132021 (Scotland)
ACCOUNTANTS:	McCreath & Co Chartered Accountants Bank House 20a Strathearn Road Edinburgh EH9 2AB

REPORT OF THE DIRECTORS
for the Year Ended 31 May 2001

The directors present their report with the financial statements of the company for the year ended 31 May 2001.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the provision of marketing consultancy and training services.

DIRECTORS
The directors during the year under review were:

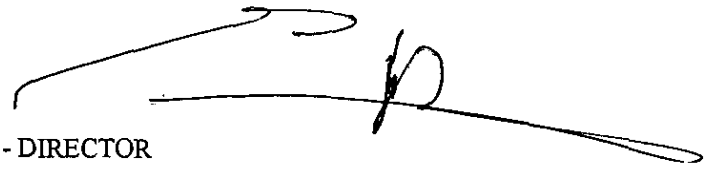
E Byrne
Mrs J Byrne

The beneficial interests of the directors holding office on 31 May 2001 in the issued share capital of the company were as follows:

	31.5.01	1.6.00
Ordinary £1 shares		
E Byrne	30	30
Mrs J Byrne	70	70

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:



E Byrne - DIRECTOR

Dated: 25 March 2002

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2001

	Notes	2001 £	2000 £
TURNOVER		108,240	86,634
Administrative expenses		68,219	59,994
OPERATING PROFIT	2	40,021	26,640
Interest receivable and similar income		649	831
		40,670	27,471
Interest payable and similar charges		-	12
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,670	27,459
Tax on profit on ordinary activities	3	8,292	5,560
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		32,378	21,899
Dividends	4	35,000	26,000
		(2,622)	(4,101)
Retained profit brought forward		2,581	6,682
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		£(41)	£2,581

The notes form part of these financial statements

THE BYRNE PARTNERSHIP LTD

BALANCE SHEET
31 May 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS:					
Tangible assets	5		4,425		3,801
CURRENT ASSETS:					
Debtors	6	44,973		27,211	
Cash at bank		-		15,631	
		44,973		42,842	
CREDITORS: Amounts falling due within one year	7	15,784		8,431	
NET CURRENT ASSETS:			29,189		34,411
TOTAL ASSETS LESS CURRENT *LIABILITIES:*			33,614		38,212
CREDITORS: Amounts falling due after more than one year	8		33,555		35,531
			£59		£2,681
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			(41)		2,581
SHAREHOLDERS' FUNDS:			£59		£2,681

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2001.

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

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

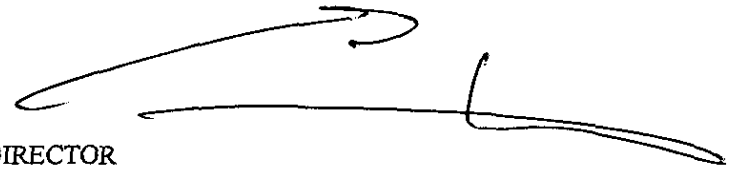
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies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

The notes form part of these financial statements

BALANCE SHEET
31 May 2001

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



E Byrne - DIRECTOR

Approved by the Board on 25 March 2002

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 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).

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 25% on reducing balance

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.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	1,475	1,266
Pension costs	3,600	3,600
Directors' emoluments and other benefits etc	20,385	23,544

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	8,292	5,560

UK corporation tax has been charged at 19.60% (2000 - 19.60%).

No provision for deferred tax is considered necessary.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2001

4. DIVIDENDS

	2001	2000
	£	£
Ordinary paid	35,000	26,000

5. TANGIBLE FIXED ASSETS

	Equipment
	£
COST:	
At 1 June 2000	16,463
Additions	2,099
At 31 May 2001	18,562
DEPRECIATION:	
At 1 June 2000	12,662
Charge for year	1,475
At 31 May 2001	14,137
NET BOOK VALUE:	
At 31 May 2001	4,425
At 31 May 2000	3,801

There was no capital expenditure authorised or contracted for at 31 May 2001. (2000 : Nil).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade debtors	35,439	26,834
Prepayments & accrued income	9,534	377
	44,973	27,211

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Bank loans and overdrafts	5,587	-
Social security & other taxes	7,113	6,269
Accrued expenses	3,084	2,162
	15,784	8,431

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2001

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
	£	£
Directors loans	33,555	35,531

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
10,000	Ordinary	£1	10,000	10,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	100	100