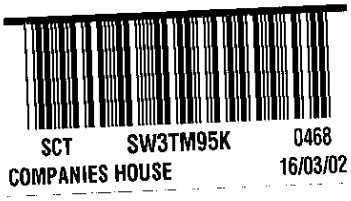
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# PROSPECT PR LIMITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR TO JUNE 30, 2001




IAM

ACCOUNTANT'S REPORT
TO THE DIRECTORS OF PROSPECT PR LIMITED

Under Paragraph 24 of Schedule 8 to the Companies Act, 1985.

I have examined the abbreviated accounts on pages 3 to 4 together with the full accounts of the company. The scope of my work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In my opinion the company is entitled to the exemptions as set out in the directors' statement on the year ended June 30, 2001, prepared under section 226 of the Companies Act, 1985, as modified by the exemptions provided by Part 1 of Schedule 8. My report was as follows: -

On September 18, 2001, I reported to the shareholders on the statutory accounts of the company for the year ended June 30, 2001, prepared under section 226 of the Companies Act, 1985, as modified by the exemptions provided by Part 1 of Schedule 8. My report was as follows: -

Respective responsibilities of directors and reporting accountant

As described on page 4, the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit. In accordance with their instruction and in order to assist the directors to fulfil their responsibilities, I have prepared the accounts on page 3 to 7 from the accounting records and from information and explanations supplied to me.

It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of opinion
I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, I do not express an audit opinion on the accounts. Therefore, my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion
In my opinion:

1. the accounts are in agreement with whose records kept by the company under section 221 of the Companies Act, 1985;
2. having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act; and

Opinion

3. having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from the an audit of the accounts for the period specified in section 249(A) of the Act and did not, at any time within that period fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Gavin G. Robertson
Chartered Accountant

9A Main Street,
Guardbridge.

September 18, 2001

PROSPECT PR LIMITED
ABBREVIATED BALANCE SHEET AS AT JUNE 30, 2001

| | Notes | £ | 2001 £ | 2000 £ |
|---|---|---|---|---|
| FIXED ASSETS | | | | |
| Tangible assets | 2 | | 9,818 | 12,273 |
| Intangible assets | | | 50,000 | 50,000 |
| | | | 59,818 | 62,273 |
| CURRENT ASSETS | | | | |
| Debtors | | 69,896 | | 62,371 |
| Cash at Bank | | 1,588 | | 13,460 |
| Cash in Hand | | - | | 56 |
| | | 71,484 | | 75,887 |
| CREDITORS: amount falling due within on year | 3 | 28,379 | | 35,783 |
| NET CURRENT ASSETS | | | 43,105 | 40,104 |
| NET ASSETS | | | 102,923 | 102,377 |
| SHARE CAPITAL AND RESERVES | | | | |
| Share Capital | 4 | | 100,000 | 100,000 |
| Profit and Loss Account | | | 2,923 | 2,377 |
| | | | 102,923 | 102,377 |

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company at the end of the year and of profit and loss for the financial year in accordance with the requirements on the Companies Act, 1985, as far as applicable to the company.

For the financial year ended June 30, 2001, the company was entitled to exemption from audit under S249A(1) of the Companies Act, 1985, and no notice has been deposited under S249B(2).

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act, 1985, applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions. The accounts were approved by the board on September 18, 2001, and signed on its behalf by

Kevin R. Coe
Director

PROSPECT PR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR TO JUNE 30, 2001

1. ACCOUNTING POLICIES

Accounting basis and standards

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible assets, at rates expected to write off the cost of the asset over it's estimated life at the following rates: -

Office furnishings and equipments – 20% reducing balance

2. FIXED ASSETS

| | Office furnishings & equipment | Motor Vehicles | Total |
|---|---|---|---|
| Cost | | | |
| Balance at 30.6.00 | 42,173 | - | 42,173 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At June 30, 2001 | 42,173 | - | 42,173 |
| Depreciation | | | |
| Balance at 30.6.00 | 29,900 | - | 29,900 |
| Disposals | - | - | - |
| Charge for year | 2,455 | - | 2,455 |
| At June 30, 2001 | 32,355 | - | 32,355 |
| Net Book Value at June 30, 2001 | 9,818 | - | 9,818 |
| Net Book Value at June 30, 2000 | 12,273 | - | 12,273 |

3. CREDITORS

| Amounts falling due within one year | 2001 | 2000 |
|---|---|---|
| | £ | £ |
| Trade creditors and accruals | 16,275 | 23,934 |
| Taxes and social security | 12,104 | 11,849 |
| | 28,379 | 35,783 |

4. SHARE CAPITAL

| Authorised | £ | £ |
|---|---|---|
| 100,000 Ordinary Shares of £1 each | 100,000 | 100,000 |
| Issued | | |
| 100,000 Ordinary Shares of £1 each | 100,000 | 100,000 |