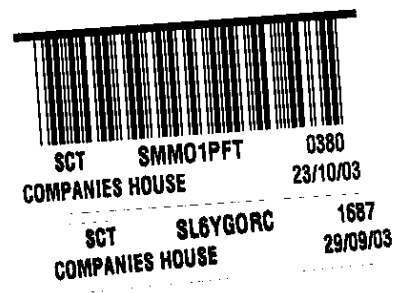


Financial Management Services Limited

Abbreviated Accounts

Period Ended 31st March 2003

Company Registration No.: SC230821



Financial Management Services Limited

Abbreviated Accounts Period Ended 31st March 2003

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Financial Management Services Limited

Officers and Professional Advisers

The Board of Directors

Gavin David Ryalls
Bronwen Diana Ryalls

Company Secretary

Gavin David Ryalls

Registered Office

1 Foulden Place
Dunfermline
Fife KY12 7TQ

Bankers

Royal Bank of Scotland
18 Crossgate
Cupar
Fife KY15 5HH

Accountant's Report to the Shareholders on the Unaudited Accounts of Financial Management Services Limited

Abbreviated Accounts: Accountants Report

The following reproduces the text of the Accountants report for the purposes of section 249A(1) Companies Act 1985, in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 5 to 9 have been prepared.

Accountant's report to the Shareholders on the Unaudited Accounts of Financial Management Services Limited

As described on page 5, 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 instructions and in order to assist the directors to fulfil their responsibilities, I have prepared the accounts on pages 5 to 9 from the accounting records and from information and explanations supplied to me.

As I have not performed an audit, I do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

Gavin Ryalls
Chartered Management Accountant

9th September 2003

Exodus House
45 High Street
Kinross
KY13 8AA

Financial Management Services Limited

Abbreviated Balance Sheet As at 31st March 2003

		2003	
	Note	£	£
Fixed Assets			
Tangible Assets	2		2,645
			<u>2,645</u>
Current Assets			
Work in Progress		0	
Debtors	3	1,384	
Bank and cash		<u>502</u>	
		1,886	
Creditors: Amounts falling due within one year	4	<u>1,455</u>	
Net Current Assets			430
Total Assets less Current Liabilities			<u>3,076</u>
Capital and Reserves			
Share capital	5	1,000	
Profit and Loss Account			2,076
Shareholders Funds			<u>3,076</u>

For the period to 31st March 2003 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).

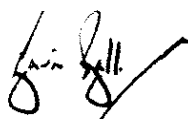
The directors acknowledge their responsibilities for ensuring that the company keep accounting records which comply with Section 221 and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of the year and of its profit and loss for the financial year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

Financial Management Services Limited

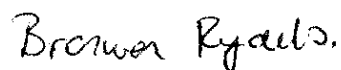
Abbreviated Balance Sheet (continued)
As at 31st March 2003

The directors have taken advantage of special exemptions conferred by Part 1 of 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 qualifies as a small company.

These financial statements were approved by the directors on 22/4/03
And were signed on its behalf by



Gavin David Ryalls



Bronwen Diana Ryalls

The notes on pages 7 to 9 form part of these financial statements

Financial Management Services Limited

Notes to the Abbreviated Accounts As at 31st March 2003

1. Accounting Policies

Basis of Accounting

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

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the costs of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	Straight line over 3 years
Office equipment	Straight line over 3 years
Fixtures and fittings	Straight line over 5 years

Work in Progress

Work in Progress is valued on the basis of direct costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial Management Services Limited

Notes to the Financial Statements As at 31st March 2003

2. Tangible Fixed Assets

	Computer Equipment £	Total £
Cost		
At 31 st March 2002		0
Additions	3,726	3,726
At 31 st March 2003	3,726	3,726
Depreciation		
At 31 st March 2002		0
Charge	1,081	1,081
At 31 st March 2003	1,081	1,081
Net Book Value		
At 31 st March 2003	2,645	2,645

3. Debtors

	£
Trade debtors	0
Prepayments and accrued income	1,384
	<u>1,384</u>

4. Creditors: Amounts falling due within one year

	£
Taxes and social security costs	(591)
Bank loan	0
Trade creditors	2,032
Directors loan	14
	<u>1,455</u>

5. Share Capital

Authorised share capital:

1,000 Ordinary shares of £1 each	£ <u>1,000</u>
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Allotted, called up and fully paid:

Ordinary share capital	£ <u>1,000</u>
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6. Related Party Transactions

No transactions were undertaken that are required to be disclosed under Financial Reporting Standard 8.