

Company Registration No. 2689839 (England and Wales)

FOUR SEASONS CONSULTANTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



FOUR SEASONS CONSULTANTS LIMITED

COMPANY INFORMATION

Directors	Mrs S Porter Mr D V Moule
Secretary	Mrs S Porter
Company number	2689839
Registered office	Harrods House 57 The Mall Ealing London W5 3TA
Auditors	Keen Phillips 21/23 Station Road Gerrards Cross, Bucks. SL9 8ES
Business address	Harrods House 57 The Mall Ealing London W5 3TA
Bankers	Barclays Bank PLC Barclays Business Centre, P O Box 166 Hounslow Middlesex TW6 2RA

FOUR SEASONS CONSULTANTS LIMITED

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FOUR SEASONS CONSULTANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company continued to be that of a Recruitment Consultancy.

Directors

The following directors have held office since 1 April 2001:

Mrs S Porter

Mr D V Moule

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 March 2002	1 April 2001
Mrs S Porter	99	99
Mr D V Moule	1	1

Auditors

Messers Cole & Co resigned as auditors to the Company and Messers Keen Phillips were appointed in their place. In accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

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.

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



Mrs S Porter

Director

10.2.02

FOUR SEASONS CONSULTANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FOUR SEASONS CONSULTANTS LIMITED

We have audited the financial statements of Four Seasons Consultants Limited on pages 3 to 7 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the 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 directors' report 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 directors' report 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 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Keen Phillips

Chartered Accountants
Registered Auditor

11 September 2002

21/23 Station Road
Gerrards Cross, Bucks.
SL9 8ES

FOUR SEASONS CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		1,356,171	1,349,270
Cost of sales		(871,502)	(851,494)
Gross profit		484,669	497,776
Administrative expenses		(412,804)	(402,647)
Other operating income		5,797	-
Operating profit	2	77,662	95,129
Other interest receivable and similar income		5,398	5,050
Interest payable and similar charges		(1,141)	-
Profit on ordinary activities before taxation		81,919	100,179
Tax on profit on ordinary activities	3	(16,473)	(19,458)
Profit on ordinary activities after taxation	10	65,446	80,721
Dividends	4	50,000	(50,000)
Retained profit for the year	10	115,446	30,721

FOUR SEASONS CONSULTANTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		16,014		13,699
Current assets					
Debtors	6	183,390		139,504	
Cash at bank and in hand		199,869		183,402	
		<u>383,259</u>		<u>322,906</u>	
Creditors: amounts falling due within one year	7	<u>(167,801)</u>		<u>(220,579)</u>	
Net current assets			215,458		102,327
Total assets less current liabilities			<u>231,472</u>		<u>116,026</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		231,372		115,926
Shareholders' funds			<u>231,472</u>		<u>116,026</u>

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).

The financial statements were approved by the Board on 10.9.02


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Mrs S Porter
Director


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Mr D V Moule
Director

FOUR SEASONS CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	5,338	4,566
Auditors' remuneration	2,500	2,500
Directors' emoluments	46,500	42,750
	<u>54,338</u>	<u>50,816</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2001 - 1).

3 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	16,392	20,800
Adjustment for prior years	81	(1,342)
	<u>16,473</u>	<u>19,458</u>
Current tax charge	<u>16,473</u>	<u>19,458</u>

4 Dividends

	2002	2001
	£	£
Ordinary final proposed	(50,000)	50,000
	<u>(50,000)</u>	<u>50,000</u>

Dividend proposed for 2001 was not paid and has, therefore, been reversed.

FOUR SEASONS CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2001	40,411
Additions	7,653
	<hr/>
At 31 March 2002	48,064
	<hr/>
Depreciation	
At 1 April 2001	26,712
Charge for the year	5,338
	<hr/>
At 31 March 2002	32,050
	<hr/>
Net book value	
At 31 March 2002	16,014
	<hr/>
At 31 March 2001	13,699
	<hr/>

6 Debtors	2002 £	2001 £
Trade debtors	175,961	131,983
Other debtors	7,429	7,521
	<hr/>	<hr/>
	183,390	139,504
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year	2002 £	2001 £
Taxation and social security	82,651	79,837
Other creditors	85,150	140,742
	<hr/>	<hr/>
	167,801	220,579
	<hr/>	<hr/>

8 Pension costs

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £24,367 (2001 - £34,642).

FOUR SEASONS CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

9	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	100	100
		<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	115,926
Retained profit for the year	115,446
	<u> </u>
Balance at 31 March 2002	231,372
	<u> </u>

11 Financial commitments

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002 £	2001 £
Expiry date:		
Between two and five years	16,000	16,000
	<u> </u>	<u> </u>