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STREETWISE TRAINING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th SEPTEMBER 2002



STREETWISE TRAINING LIMITED

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STREETWISE TRAINING LIMITED

DIRECTORS' REPORT
For the year ended 30th September 2002

The director presents his annual report and the financial statements for the year ended 30th September 2002.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of hiring out of the pleasure vehicles. Turnover for the year increased to £8,656 (2001 £2,921). The directors are confident that this trend will continue for the foreseeable future.

DIRECTORS

The directors who served during the year and their interests in the shares of the company at the end of the year were as follows:

	At 30 th September 2002	At 30 th September 2001
	Ordinary Shares	Ordinary Shares
	Of £1 each	of £1 each
P Brown	90	45

The director was not interested in any contracts entered into by the company.

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 year. *In preparing these the directors are required to:*

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements based 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.

In the preparation of this report the directors have taken advantage of the special exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on and signed on its behalf by



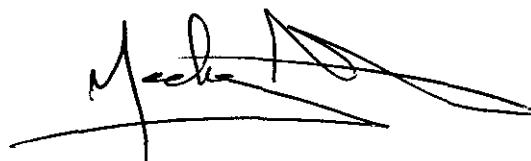
Lesley Brown
Secretary
19th May 2003

STREETWISE TRAINING LIMITED

REPORT OF THE ACCOUNTANT

REPORT OF THE ACCOUNTANT

In accordance with instructions issued to us we have prepared, without carrying out an audit, the accounts for the year ended 30th September 2002, as set out on pages 3 to 8, from the accounting records, information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Meadway', with a long horizontal flourish extending to the right.

MEADWAY ASSOCIATES
Accountants

19th May 2003

STREETWISE TRAINING LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 30th September 2002**

	Note	2002	2001
		£	£
TURNOVER – Continuing activities	2	8,656	2,921
Cost of sales		2,961	204
		<hr/>	<hr/>
GROSS PROFIT		5,695	2,717
Administrative expenses		12,402	15,519
		<hr/>	<hr/>
OPERATING (LOSS)	3	(6,707)	(12,802)
Interest payable		-	-
Interest received		-	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,707)	(12,802)
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ (6,707)</u>	<u>£ (12,802)</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no other recognised gains or losses.

STREETWISE TRAINING LIMITED**BALANCE SHEET as at 30th November 2002**

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		30,938		41,237
CURRENT ASSETS					
Debtors	9	10,544		10,716	
Cash at bank and in hand		401		684	
		<hr/>		<hr/>	
		10,945		11,400	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	107,464		111,511	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(96,519)		(100,111)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			(65,581)		(58,874)
PROVISION FOR LIABILITIES AND CHARGES	11		-		-
			<hr/>		<hr/>
			£ (65,581)		£ (58,874)
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		(65,681)		(58,974)
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			£ (65,581)		£ (58,874)
			<hr/>		<hr/>

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A (1) of the Companies Act 1985;

STREETWISE TRAINING LIMITED

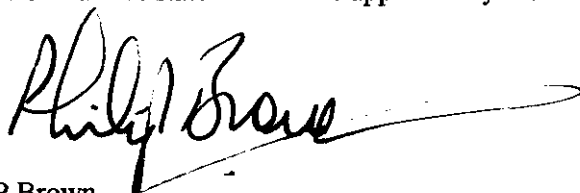
BALANCE SHEET as at 30th September 2002 - continued

- b) that no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the period ended 30th September 2002; and
- (c) that I acknowledge my responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profits for the period then ended and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements.

- The company has claimed exemption under Part 1 of schedule 8 to the Companies Act 1985.
- In the opinion of the directors the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on and signed on its behalf by.


P Brown
Director

19th May 2003

The notes on Pages 6 to 10 form part of these financial statements.

STREETWISE TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th September 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) ACCOUNTING CONVENTION

These accounts are prepared under the historical cost convention.

(b) DEFERRED TAXATION

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

(c) DEPRECIATION

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Motor Vehicles - 25% reducing balance
 Plant and equipment - 15% reducing balance

2. TURNOVER

Turnover represents the total invoice value, excluding VAT, as derived from its principal activity wholly undertaken in the UK.

3. OPERATING PROFIT/LOSS

	2002	2001
	£	£
Operating profit is arrived at after charging:		
Accountancy	460	840
Depreciation of owned assets	10,299	13,727
	<u> </u>	<u> </u>

STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30th September 2002 - continued****4. EMPLOYEES**

There were no direct employees of the company during the period apart from the director.

5. DIRECTORS

2002	2001
£	£

Emoluments of Directors of the company were:

Management remuneration	-	-
	<u> </u>	<u> </u>

Fees and other emoluments disclosed above (excluding pension contributions) include amounts paid to

Chairman and highest paid director	-	-
	<u> </u>	<u> </u>

Other directors' emoluments (excluding pension contributions) were in the following ranges

£0 - £5,000	1	2
	<u> </u>	<u> </u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

2002	2001
£	£

UK Corporation Tax @ 20 %	-	-
Provision for deferred taxation	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

7. DIVIDENDS

Ordinary dividends on equity shares

2002	2001
£	£

Final proposed	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30th September 2002 – continued****8. TANGIBLE FIXED ASSETS**

	Motor Vehicles	Plant & Equipment	TOTAL
COST			
At 1 st October 2001	76,310	338	76,648
Additions	-	-	-
Disposals	-	-	-
At 30 th September 2002	<u>76,310</u>	<u>338</u>	<u>76,648</u>
DEPRECIATION			
At 1 st October 2001	35,223	188	35,411
Charge for year	10,276	23	10,299
Adjustments re disposals	-	-	-
At 30 th November 2002	<u>45,499</u>	<u>211</u>	<u>45,710</u>
NET BOOK VALUE			
At 30 th September 2001	<u>41,807</u>	<u>150</u>	<u>41,237</u>
At 30 th September 2002	<u>30,811</u>	<u>127</u>	<u>30,938</u>

9. DEBTORS

	2002 £	2001 £
Trade debtors	189	361
Inter-company account	10,355	10,355
	<u>10,544</u>	<u>10,716</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Corporation tax payable	-	-
Other taxation and social security payable	1,455	-
Accruals and deferred income	750	1,590
Directors Loan Account	9,755	13,647
Other creditors	95,504	96,274
	<u>107,464</u>	<u>111,511</u>

STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30th September 2002 – continued****11. PROVISION FOR LIABILITIES AND CHARGES**

Deferred tax is provided at 20% analysed over the following timing differences:

	Provided £	Unprovided £
Accelerated capital allowances	-	-
	<u> </u>	<u> </u>

Movements on the provision for deferred taxation are:

	£
Brought forward	-
Transferred to/(from) profit and loss account	-
At 30 th September 2002	<u> </u>

12. SHARE CAPITAL

	2002 £	2001 £
Authorised:		
1000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted and fully paid		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

13. STATEMENT OF MOVEMENT OF RESERVES

	Profit and Loss Account
At 1 st October 2001	(58,974)
Retained profit/(loss) for the year	(6,707)
	<u> </u>
At 30 th September 2002	<u>(65,681)</u>

STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30th September 2002 – continued****14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2002 £	2001 £
Shareholders funds at 1 st October	(58,874)	(46,072)
Operating profit/(loss) for the financial year	(6,707)	(12,802)
Other movements:		
- shares issued	-	-
	<hr/>	<hr/>
Shareholders funds at 30 th September	<u>(65,581)</u>	<u>(58,874)</u>