

ADVICEPART LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2000

Company No 3125335

ADVICEPART LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2000

Company Registration Number: 3125335

Registered Office: Denham House
20 Piccadilly
London
W1V 9PF

Directors: J Cohen
R Kelvin Hughes (Chairman)

Secretary: P Stahelin

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
30 Hounds Gate
Nottingham
NG1 7DH

ADVICEPART LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2000

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ADVICEPART LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 March 2000.

Principal activities

The company did not trade during the year. There has been no income or expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 31 March 2000 and 1 April 1999, or the date of their appointment to the Board if later, were as follows:

	Ordinary shares	
	31 March 2000	1 April 1999
J Cohen	-	-
R Kelvin Hughes	-	-
	=====	=====

The interests of the directors in the share capital of the parent undertaking, Catalis Rail Training Limited, are disclosed in the financial statements of that company.

Directors' responsibilities for the financial statements

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:

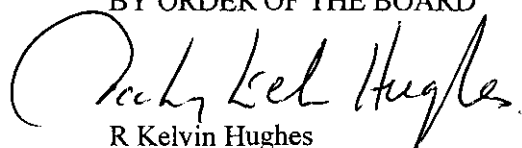
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



R Kelvin Hughes
Director

12 October 2000

**REPORT OF THE AUDITORS TO THE MEMBERS OF
ADVICEPART LIMITED**

We have audited the financial statements on pages 3 to 5, which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

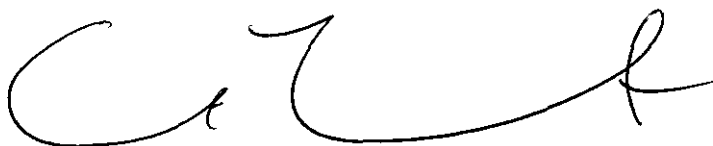
Basis of opinion

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 2000 and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
NOTTINGHAM**

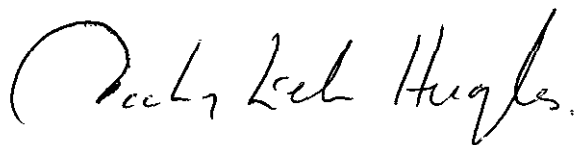
12 October 2000

ADVICEPART LIMITED**BALANCE SHEET AT 31 MARCH 2000**

	Note	31 March 2000 £	31 March 2000 £	31 March 1999 £	31 March 1999 £
Fixed assets					
Current assets					
Debtors	2	1,000		1,000	
		<u> </u>		<u> </u>	
Net current assets			1,000		1,000
			<u> </u>		<u> </u>
Total assets less current liabilities			1,000		1,000
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	3		1,000		1,000
			<u> </u>		<u> </u>
Shareholders' funds	4		1,000		1,000
			<u> </u>		<u> </u>

The company was dormant (within the meaning of section 221 of the Companies Act 1985) throughout the financial year ended 31 March 2000.

The financial statements were approved by the Board of Directors on 12 October 2000



R Kelvin Hughes

Chairman

The accompanying accounting policies and notes form an integral part of these financial statements.

ADVICEPART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2000

1. PRINCIPAL ACCOUNTING POLICIES

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

2. DEBTORS

	31 March 2000 £	31 March 1999 £
Amounts owned by group undertaking	1,000	1,000

3. SHARE CAPITAL

	31 March 2000 £	31 March 1999 £
Authorised 3,000,000 ordinary shares of £1 each	3,000,000	3,000,000
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

4. RECONCILIATION OF MOVEMENTS IN SHAREDHOLDERS' FUNDS

	2000 £	1999 £
Shareholders' funds at 1 April 1999	1,000	1,000
Shareholders' funds at 31 March 2000	1,000	1,000

5. CAPITAL COMMITMENTS

The company had no capital commitments at 31 March 2000 or 31 March 1999.

ADVICEPART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2000

6. CONTINGENT LIABILITIES

a

The company has given an unlimited guarantee to secure bank borrowings of its parent company Catalis Rail Training Limited. At 31 March 2000 the bank borrowings of that company were nil (31 March 1999 - nil).

b

On 12 December 1997 the company entered into a counter indemnity to the bank to procure a guarantee from the bank of the unsecured loan notes 2002 of its parent company. Loan notes in issue amounted to £146,524 (1999: £159,647).

c

On 12 December 1997 the company entered into a guarantee with the bank over bank borrowings to its ultimate parent undertaking which amounted to £1,475,880 (1999: £1,786,600).

7. ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is Catalis Group Limited registered in England and Wales.

8. RELATED PARTY BALANCES AND TRANSACTIONS

At 31 March 2000 the company was owed £1,000 (1999: £1,000) by its parent undertaking, Catalis Rail Training Limited.