

COMPANIES REGISTRATION NO. 3408562

ATHENE CONSULTING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

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ATHENE CONSULTING LIMITED

REPORT OF THE DIRECTOR

The director submits his annual report and the financial statements for the year ended 31 July 2001.

DIRECTOR

The director of the company during the year and his interest in the ordinary shares of the company was as follows:

	31 July 2001	1 August 2000
T.J. Pope	2	2

ACTIVITIES

The principal activity of the company during the year continued to be business intelligence consultancy.

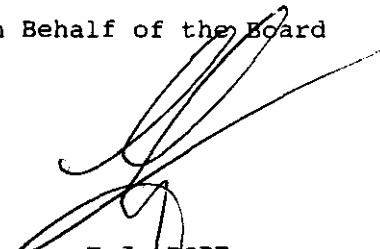
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Registered Office:

16 Crescent Road
New Barnet
Hertfordshire
EN4 9RF

7 December 2001

On Behalf of the Board


T.J. POPE
Director

ATHENE CONSULTING LIMITED

ACCOUNTANT'S REPORT

ACCOUNTANT'S REPORT TO THE DIRECTOR OF ATHENE CONSULTING LIMITED

In accordance with the instructions given to me, I have prepared, without carrying out an audit, the financial statements for the year ended 31 July 2001 set out on pages 3 to 7 from the accounting records of the company and from information and explanations supplied to me.

63 Church Hill Road
East Barnet
Hertfordshire
EN4 8SY

7 December 2001



ALAN K. JACKSON
Chartered Accountant

ATHENE CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2001

	Note	2001 £	2000 £
TURNOVER		105,888	67,119
Administrative expenses		26,762	23,662
OPERATING PROFIT	1	79,126	43,457
Interest receivable		770	268
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,896	43,725
Taxation	2	15,058	9,347
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		64,838	34,378
Dividend		42,000	40,000
PROFIT (LOSS) FOR THE YEAR		22,838	(5,622)
Retained profit brought forward		12,446	18,068
RETAINED PROFIT CARRIED FORWARD		35,284	12,446

ATHENE CONSULTING LIMITED

BALANCE SHEET 31 JULY 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	3	3,177	4,009
CURRENT ASSETS			
Debtors	4	15,020	4,825
Cash at bank		42,584	17,098
		<u>57,604</u>	<u>21,923</u>
CREDITORS: falling due within one year	5	<u>25,495</u>	<u>13,484</u>
NET CURRENT ASSETS		32,109	8,439
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,286</u>	<u>12,448</u>
CAPITAL AND RESERVES:			
CALLED UP SHARE CAPITAL	6	2	2
PROFIT AND LOSS ACCOUNT		<u>35,284</u>	<u>12,446</u>
SHAREHOLDERS FUNDS		<u>35,286</u>	<u>12,448</u>

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

1. The company keeps accounting records that comply with Section 221 of the Companies Act 1985;
2. The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2001 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

T.J. POPE

)
) DIRECTOR

Approved by the Board on 7 December 2001.

ATHENE CONSULTING LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 JULY 2001

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2000).

TURNOVER

Turnover comprises sales of goods and services invoiced by the company during the year, excluding value added tax.

DEPRECIATION

Depreciation of tangible fixed assets is provided at the following rates:

Equipment	Between 12 and 60 equal instalments
Motor vehicles	Over 36 equal instalments

DEFERRED TAXATION

Deferred taxation is provided where, in the opinion of the director, it is considered likely to become payable in the foreseeable future. The provision is calculated at the rate at which the liability is anticipated to crystallize.

ATHENE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

	2001 £	2000 £
1. OPERATING PROFIT is after charging:		
Depreciation of tangible assets	2,094	5,568
Director's emoluments	12,333	10,350

During the year the director was accruing benefits under a money purchase scheme.

2. TAXATION

U.K. corporation tax based on the profit for the year	15,090	9,350
Overprovision in previous years	(32)	(3)
	<u>15,058</u>	<u>9,347</u>

3. TANGIBLE ASSETS

	Equipment £	Motor Vehicles £	Total £
Cost			
1 August 2000	7,888	10,708	18,596
Additions	2,762	-	2,762
Disposals	(1,782)	(10,708)	(12,490)
31 July 2001	<u>8,868</u>	<u>-</u>	<u>8,868</u>
Depreciation			
1 August 2000	5,663	8,924	14,587
Provided in the year	1,810	284	2,094
Disposals	(1,782)	(9,208)	(10,990)
31 July 2001	<u>5,691</u>	<u>-</u>	<u>5,691</u>
Net book value			
1 August 2000	<u>2,225</u>	<u>1,784</u>	<u>4,009</u>
Net book value			
31 July 2001	<u>3,177</u>	<u>-</u>	<u>3,177</u>

ATHENE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

	2001 £	2000 £
4. DEBTORS		
Due within one year		
Trade debtors	15,020	4,825
5. CREDITORS		
Due within one year		
Trade creditors	5,351	177
Corporation tax	15,090	9,350
Other taxation and social security	2,963	3,232
Other creditors	2,091	725
	25,495	13,484
6. CALLED UP SHARE CAPITAL		
Allotted and fully paid - 1,000 ordinary shares of £1 each	2	2
Authorised - 1,000 ordinary shares of £1 each	1,000	1,000