

COMPANIES REGISTRATION NO. 3408562

ATHENE CONSULTING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2002

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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 2002.

DIRECTOR

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

	31 July 2002	1 August 2001
T.J. Pope	2	2

ACTIVITIES

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

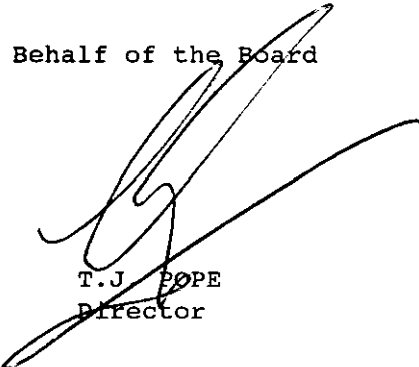
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Registered Office:

16 Crescent Road
New Barnet
Hertfordshire
EN4 9RF

8 November 2002

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 2002 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

8 November 2002



ALAN K. JACKSON
Chartered Accountant

ATHENE CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2002

	Note	2002 £	2001 £
TURNOVER		124,827	105,888
Administrative expenses		50,373	26,762
OPERATING PROFIT	1	<u>74,454</u>	<u>79,126</u>
Interest receivable		735	770
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>75,189</u>	<u>79,896</u>
Taxation	2	<u>15,100</u>	<u>15,058</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		60,089	64,838
Dividend		37,000	42,000
PROFIT FOR THE YEAR		<u>23,089</u>	<u>22,838</u>
Retained profit brought forward		35,284	12,446
RETAINED PROFIT CARRIED FORWARD		<u><u>58,373</u></u>	<u><u>35,284</u></u>

ATHENE CONSULTING LIMITED

BALANCE SHEET 31 JULY 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	15,117	3,177
CURRENT ASSETS			
Debtors	4	7,517	15,020
Cash at bank		60,207	42,584
		<u>67,724</u>	<u>57,604</u>
CREDITORS: falling due within one year	5	24,466	25,495
		<u></u>	<u></u>
NET CURRENT ASSETS		43,258	32,109
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,375</u>	<u>35,286</u>
CAPITAL AND RESERVES:			
CALLED UP SHARE CAPITAL	6	2	2
PROFIT AND LOSS ACCOUNT		58,373	35,284
SHAREHOLDERS FUNDS		<u>58,375</u>	<u>35,286</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 2002 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 June 2002).

T.J. POPE

) DIRECTOR

Approved by the Board on 8 November 2002.

ATHENE CONSULTING LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 JULY 2002

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 48 equal instalments

DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

ATHENE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2002

	2002 £	2001 £	
1. OPERATING PROFIT is after charging:			
Depreciation of tangible assets	5,683	2,094	
Director's emoluments	24,000	12,333	
	<hr/>	<hr/>	
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	15,100	15,090	
Overprovision in previous years	-	(32)	
	<hr/>	<hr/>	
	15,100	15,058	
	<hr/>	<hr/>	
3. TANGIBLE ASSETS			
	Equipment	Motor Vehicles	Total
	£	£	£
Cost			
1 August 2001	8,868	-	8,868
Additions	623	17,000	17,623
Disposals	(1,158)	-	(1,158)
	<hr/>	<hr/>	<hr/>
31 July 2002	8,333	17,000	25,333
	<hr/>	<hr/>	<hr/>
Depreciation			
1 August 2001	5,691	-	5,691
Provided in the year	1,433	4,250	5,683
Disposals	(1,158)	-	(1,158)
	<hr/>	<hr/>	<hr/>
31 July 2002	5,966	4,250	10,216
	<hr/>	<hr/>	<hr/>
Net book value			
1 August 2001	3,177	-	3,177
	<hr/>	<hr/>	<hr/>
Net book value			
31 July 2002	2,367	12,750	15,117

ATHENE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2002

	2002 £	2001 £
4. DEBTORS		
Due within one year		
Trade debtors	7,517	15,020
5. CREDITORS		
Due within one year		
Trade creditors	474	5,351
Corporation tax	15,100	15,090
Other taxation and social security	6,739	2,963
Other creditors	2,153	2,091
	24,466	25,495
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