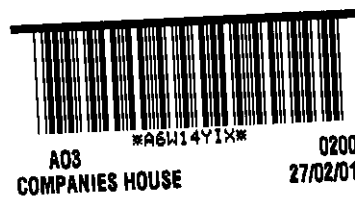


Company Registration No. 3524222 (England and Wales)

PORCHESTER CONSULTANCY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000



PORCHESTER CONSULTANCY LIMITED

COMPANY INFORMATION

Director	J E M Owens
Secretary	D Jenkins
Company number	3524222
Registered office	18 Porchester South Ascot Berkshire Great Britain SL5 9DY
Accountants	Foreman & Hill 5 Curfew Yard, Thames Street Windsor Berkshire SL4 1SN

PORCHESTER CONSULTANCY LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

PORCHESTER CONSULTANCY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2000

Principal activities

The principal activity of the company is that of internal audit and consultancy services.

Director

The following director has held office since 1 April 1999:

J E M Owens

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 March 2000	1 April 1999
J E M Owens	1	1

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



J E M Owens

Director

8 December 2000

PORCHESTER CONSULTANCY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF PORCHESTER CONSULTANCY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Foreman & Hill

15 December 2000

Chartered Accountants

5 Curfew Yard, Thames Street
Windsor
Berkshire
SL4 1SN

PORCHESTER CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

		2000 £	1999 £
	Notes		
Turnover		40,305	33,465
Administrative expenses		(29,206)	(21,014)
Profit on ordinary activities before taxation	2	11,099	12,451
Tax on profit on ordinary activities	3	(2,261)	(2,615)
Profit on ordinary activities after taxation		8,838	9,836
Dividends		(13,496)	(8,300)
Retained (loss)/profit for the year	9	(4,658)	1,536

PORCHESTER CONSULTANCY LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		-		272
Current assets					
Debtors	5	3,811		836	
Cash at bank and in hand		2,194		8,207	
		<u>6,005</u>		<u>9,043</u>	
Creditors: amounts falling due within one year	6	<u>(9,126)</u>		<u>(7,778)</u>	
Net current (liabilities)/assets			(3,121)		1,265
Total assets less current liabilities			<u>(3,121)</u>		<u>1,537</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		(3,122)		1,536
Shareholders' funds			<u>(3,121)</u>		<u>1,537</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 8 December 2000



J E M Owens
Director

PORCHESTER CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services.

1.4 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:

Fixtures, fittings & equipment 50% Straight Line

2	Operating profit	2000	1999
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	272	273
	Director's emoluments	19,600	13,600

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (1999 - 0).

3	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 21%)	2,261	2,615

4 Tangible fixed assets

		£
Cost		
At 1 April 1999 & at 31 March 2000		545
Depreciation		
At 1 April 1999		273
Charge for the year		272
At 31 March 2000		545
Net book value		
At 31 March 2000		-
At 31 March 1999		272

PORCHESTER CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

5 Debtors	2000 £	1999 £
Trade debtors	893	836
Other debtors	2,918	-
	<u>3,811</u>	<u>836</u>

6 Creditors: amounts falling due within one year	2000 £	1999 £
Trade creditors	182	-
Taxation and social security	8,194	6,308
Other creditors	750	1,470
	<u>9,126</u>	<u>7,778</u>

7 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 £3100.

8 Share capital	2000 £	1999 £
Authorised		
1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary Shares of £ 1 each	<u>1</u>	<u>1</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1999	1,536
Retained loss for the year	<u>(4,658)</u>
Balance at 31 March 2000	<u>(3,122)</u>