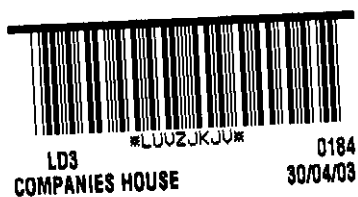


3570663

**BANKING AND CAPITAL
MARKETS TRAINING LIMITED**

REPORT AND FINANCIAL STATEMENTS

30th JUNE 2002



Banking and Capital Markets Training Limited**Directors' Report
For the year ended 30th June 2002**

The directors present herewith their annual report, together with the financial statements of the company for the year ended 30th June 2002.

Results and Dividends

The profit for the year after taxation was £10,551 which has been added to reserves.

Review of Activities

The company continued its principal activity of training in the banking and capital markets sector.

The directors consider the result for the year to be satisfactory.

Directors and their Interests

The directors of the company during the year and their beneficial interests in the share capital of the company at the beginning and end of the year were as follows:

	Number of Shares	
	<u>30th June 2002</u>	<u>30th June 2001</u>
Mr. M.P. Anderson	100	100
Mrs. S.H. Richards	100	100

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

By Order of the Board

L.A.H. ANDERSON

Secretary

Registered office

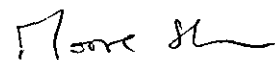
St. Paul's House,
Warwick Lane,
London,
EC4P 4BN

**Accountant's Report to the Directors on
the Unaudited Accounts of
Banking and Capital Markets Training Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2002, set out on pages 3 to 7, and you consider that the company is exempt from an audit under the Companies Act 1985. 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.

St. Paul's House
London, EC4P 4BN

28 April 2003



MOORE STEPHENS

Chartered Accountants

Banking and Capital Markets Training Limited

Profit and Loss Account
For the year ended 30th June 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
Turnover	2	151,292	319,159
Cost of sales		22,700	60,389
Gross Profit		128,592	258,770
Administrative expenses		116,658	233,236
Operating Profit	3	11,934	25,534
Interest receivable		217	1,093
Profit on Ordinary Activities before Taxation		12,151	26,627
Tax on ordinary activities	4	1,600	5,440
Profit for the Year after Taxation		10,551	21,187
Dividends paid		-	30,000
Profit for the financial year		10,551	(8,813)
Retained profits brought forward		11,122	19,935
Retained Profits Carried Forward		£ 21,673	£ 11,122

There are no recognised gains or losses other than those included in the profit and loss account.

The results for 2001 and 2002 derive wholly from continuing activities.

Banking and Capital Markets Training Limited

Balance Sheet - 30th June 2002

	Note	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	5		304		1,704
Current Assets					
Debtors	6	19,420		18,860	
Cash at bank and in hand		12,382		13,414	
			31,802		32,274
Creditors, amounts falling due within one year	7		(10,233)		(22,656)
Net Assets		£	21,873	£	11,322
Capital and Reserves					
Called up share capital	8		200		200
Profit and loss account			21,673		11,122
Equity Shareholders' Funds		£	21,873	£	11,322

In the opinion of the directors, the company is entitled to the exemption from audit under subsection (1) of section 249A of the Companies Act 1985 for the year ended 30th June 2002.
No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985.

The directors are responsible for keeping proper accounting records in accordance with section 221 of the Companies Act 1985 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with that Act.

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 for that period and which comply with the Companies Act 1985 so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Board on 28 April 2003

M.P. ANDERSON Director

Banking and Capital Markets Training Limited

Notes to the Financial Statements For the year ended 30th June 2002

1. Principal Accounting Policies

(a) Basis of accounting

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

(b) Turnover

Turnover represents sales invoiced during the financial year.

(c) Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment 33 1/3% per annum on cost

(d) Deferred taxation

Deferred taxation is provided on timing differences that have originated but not reversed by the balance sheet date on a non-discounted basis.

Deferred taxation assets are recognised only to the extent that it is more likely than not that there will be suitable trading profits from which future reversals of the underlying timing differences can be deducted. No provision is made where the amounts involved are not material.

(e) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling on the balance sheet date. Any resultant gains or losses on exchange are dealt with through the profit and loss account in the period in which they arise.

2. Turnover

The turnover and pre-tax profit are wholly attributable to the company's main activity.

The turnover arises entirely in the European market.

3. Operating Profit

	<u>2002</u> £	<u>2001</u> £
Operating profit is stated after charging:		
Directors' emoluments	65,500	143,500
Depreciation	1,400	1,414
	<hr/>	<hr/>

Banking and Capital Markets Training Limited

Notes to the Financial Statements
For the year ended 30th June 2002 (Continued)

4. Taxation on Ordinary Activities

	<u>2002</u>	<u>2001</u>
United Kingdom corporation tax based on the results for the year as adjusted for taxation purposes	£ 1,600	£ 5,440
Factors affecting current tax charge for the year		
Results on ordinary activities before tax 20%	2,430	5,325
Effects of:		
Short term timing differences	178	112
Expenses not deductible for tax purposes	123	557
Starting rate relief	(1,131)	(554)
Current tax charge	£ 1,600	£ 5,440

5. Fixed Assets

	<u>Office Equipment</u>
Cost	
At 1st July 2001	4,241
Additions	-
	<u>4,241</u>
Depreciation	
At 1st July 2001	2,537
Charge for the year	1,400
Disposals	-
	<u>3,937</u>
Net book value	
At 30th June 2002	<u>304</u>
At 30th June 2001	<u>1,704</u>

6. Debtors

	<u>2002</u>	<u>2001</u>
Trade debtors	£ 19,420	£ 18,860

Banking and Capital Markets Training Limited

Notes to the Financial Statements
For the year ended 30th June 2002 (Continued)

7. Creditors: amounts falling due within one year

	<u>2002</u>	<u>2001</u>
Trade creditors	1,865	-
Corporation tax	1,606	5,500
Other creditors	-	5,618
Other tax and social security	4,136	6,643
Accruals	2,626	4,895
	<hr/>	<hr/>
	£ 10,233	£ 22,656
	<hr/>	<hr/>

8. Share Capital

	<u>2002</u>	<u>2001</u>
Authorised, allotted, called up and fully paid 200 ordinary shares of £1 each	£ 200	£ 200
	<hr/>	<hr/>