

**BANKING AND CAPITAL
MARKETS TRAINING LIMITED**

REPORT AND FINANCIAL STATEMENTS

30th JUNE 2000



Banking and Capital Markets Training Limited

Directors' Report For the period ended 30th June 2000

The directors present herewith their annual report, together with the financial statements of the company for the year ended 30th June 2000.

Results and Dividends

The profit for the year after taxation was £38,528. An interim dividend was paid to £30,400, leaving a balance of £8,128 which has been added to reserves.

Review of Activities

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 2000</u>	<u>30th June 1999</u>
Mr. M.P. Anderson	(appointed 20th January 2000)	100	-
Mrs. S.H. Richards		100	50

Mrs I.A.H. Anderson and Mrs. G.M. Green resigned on 20th January 2000. Mr. S.P. Green was appointed a director on 20th January 2000 and resigned on 29th February 2000. Mr. G.H. Williams was appointed on 20th January 2000 and resigned on 29th February 2000.

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

S.H. RICHARDS

Secretary

 26/04/01

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 2000, 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

Moore Stephens

MOORE STEPHENS

Chartered Accountants

26 April 2001

Banking and Capital Markets Training Limited

Profit and Loss Account
For the year ended 30th June 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
Turnover	2	192,261	74,977
Cost of sales		104,440	51,253
Gross Profit		87,821	23,724
Administrative expenses		39,595	8,753
Operating Profit	3	48,226	14,971
Interest receivable		402	36
Profit on Ordinary Activities before Taxation		48,628	15,007
Tax on ordinary activities	4	10,100	3,200
Profit for the Year after Taxation		38,528	11,807
Dividends paid		30,400	-
Profit for the financial year		8,128	11,807
Retained profits brought forward		11,807	-
Retained Profits Carried Forward		£ 19,935	£ 11,807

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

Banking and Capital Markets Training Limited

Balance Sheet - 30th June 2000

	Note	2000		1999	
		£	£	£	£
Fixed Assets					
Tangible assets	5		2,249		-
Current Assets					
Debtors	6	12,936		27,288	
Cash at bank and in hand		30,149		15,751	
			43,085		43,039
Creditors, amounts falling due within one year	7		25,199		31,032
Net Assets		£	20,135	£	12,007
Capital and Reserves					
Called up share capital	8		200		200
Profit and loss account			19,935		11,807
Equity Shareholders' Funds		£	20,135	£	12,007

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 2000.

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

S.H. RICHARDS Director

 26/4/01

Banking and Capital Markets Training Limited

Notes to the Financial Statements For the year ended 30th June 2000

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

Provision is made by the liability method for all material timing differences which are expected to be reversed in the foreseeable future.

(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>2000</u> £	<u>1999</u> £
Operating profit is stated after charging:		
Directors' emoluments	18,750	-
Depreciation	1,123	-
	<u> </u>	<u> </u>

Banking and Capital Markets Training Limited

**Notes to the Financial Statements
For the year ended 30th June 2000 (Continued)**

4. Taxation on Ordinary Activities

	<u>2000</u>	<u>1999</u>
United Kingdom corporation tax based on the results for the year as adjusted for taxation purposes	£ 10,100	£ 3,200

5. Fixed Assets

	<u>Computer Equipment</u>	<u>Total</u>
Cost		
At 1st July 1999	-	-
Additions	3,372	3,372
Disposals	-	-
	<u>3,372</u>	<u>3,372</u>
Depreciation		
At 1st July 1999	-	-
Charge for the year	1,123	1,123
Disposals	-	-
	<u>1,123</u>	<u>1,123</u>
Net book value		
At 30th June 2000	<u>2,249</u>	<u>2,249</u>
At 30th June 1999	<u>-</u>	<u>-</u>

6. Debtors

	<u>2000</u>	<u>1999</u>
Trade debtors	£ 12,936	£ 27,288

7. Creditors: amounts falling due within one year

	<u>2000</u>	<u>1999</u>
Trade creditors	2,029	20,017
Corporation tax	10,161	3,200
Other creditors	4,037	-
Other tax and social security	8,115	1,129
Accruals	857	6,686
	<u>£ 25,199</u>	<u>£ 31,032</u>

Banking and Capital Markets Training Limited

**Notes to the Financial Statements
For the year ended 30th June 2000 (Continued)**

8. Share Capital

	<u>2000</u>	<u>1999</u>
Authorised, allotted, called up and fully paid 200 ordinary shares of £1 each	£ 200	£ 200

9. Related Party Transactions

Cost of sales includes £52,449 being amounts invoiced by the directors and shareholders in respect of training services provided to the company. Administrative expenses includes an amount of £7,942 invoiced by S.H. Richards for marketing services provided to the company.