

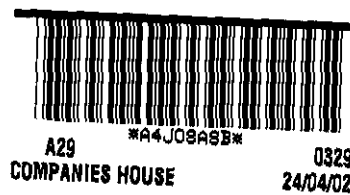
**BANKING AND CAPITAL  
MARKETS TRAINING LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**30th JUNE 2001**

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## Banking and Capital Markets Training Limited

### Directors' Report For the year ended 30th June 2001

The directors present herewith their annual report, together with the financial statements of the company for the year ended 30th June 2001.

#### Results and Dividends

The profit for the year after taxation was £21,187. An interim dividend was paid of £30,000, leaving a balance of £8,813 which has been deducted from 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 2001</u>	<u>30th June 2000</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

M.P. 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 2001, 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

Chartered Accountants

19 April 2002

## Banking and Capital Markets Training Limited

**Profit and Loss Account**  
**For the year ended 30th June 2001**

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
<b>Turnover</b>	2	319,159	192,261
Cost of sales		60,389	104,540
<b>Gross Profit</b>		258,770	87,721
Administrative expenses		233,236	39,495
<b>Operating Profit</b>	3	25,534	48,226
Interest receivable		1,093	402
<b>Profit on Ordinary Activities before Taxation</b>		26,627	48,628
Tax on ordinary activities	4	5,440	10,100
<b>Profit for the Year after Taxation</b>		21,187	38,528
Dividends paid		30,000	30,400
Loss for the financial year		(8,813)	8,128
Retained profits brought forward		19,935	11,807
<b>Retained Profits Carried Forward</b>		£ 11,122	£ 19,935

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

The results for 2000 and 2001 derive wholly from continuing activities.

## Banking and Capital Markets Training Limited

## Balance Sheet - 30th June 2001

	Note	2001		2000	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		1,704		2,249
<b>Current Assets</b>					
Debtors	6	18,860		12,936	
Cash at bank and in hand		13,414		30,149	
			32,274		43,085
<b>Creditors, amounts falling due within one year</b>	7		(22,656)		(25,199)
<b>Net Assets</b>		£	11,322	£	20,135
<b>Capital and Reserves</b>					
Called up share capital	8		200		200
Profit and loss account			11,122		19,935
<b>Equity Shareholders' Funds</b>		£	11,322	£	20,135

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 2001.

No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985.

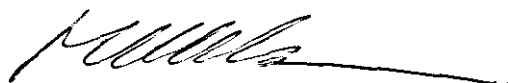
The directors are responsible for keeping proper accounting records in accordance with section 221 of the Companies Act 1985 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with that Act.

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 19 April 2002

M.P. ANDERSON Director



# Banking and Capital Markets Training Limited

## Notes to the Financial Statements For the year ended 30th June 2001

### 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>2001</u> £	<u>2000</u> £
Operating profit is stated after charging:		
Directors' emoluments	143,500	18,750
Depreciation	1,414	1,123
	<u>          </u>	<u>          </u>

**Banking and Capital Markets Training Limited**

**Notes to the Financial Statements  
For the year ended 30th June 2001 (Continued)**

**4. Taxation on Ordinary Activities**

	<u>2001</u>	<u>2000</u>
United Kingdom corporation tax based on the results for the year as adjusted for taxation purposes	£ 5,440	£ 10,100

**5. Fixed Assets**

	<u>Computer Equipment</u>
Cost	
At 1st July 2000	3,372
Additions	869
Disposals	-
	<u>4,241</u>
Depreciation	
At 1st July 2000	1,123
Charge for the year	1,414
Disposals	-
	<u>2,537</u>
Net book value	
At 30th June 2001	<u>1,704</u>
At 30th June 2000	<u>2,249</u>

**6. Debtors**

	<u>2001</u>	<u>2000</u>
Trade debtors	£ 18,860	£ 12,936

**7. Creditors: amounts falling due within one year**

	<u>2001</u>	<u>2000</u>
Trade creditors	-	2,029
Corporation tax	5,500	10,161
Other creditors	5,618	4,037
Other tax and social security	6,643	8,115
Accruals	4,895	857
	<u>£ 22,656</u>	<u>£ 25,199</u>

**Banking and Capital Markets Training Limited****Notes to the Financial Statements  
For the year ended 30th June 2001 (Continued)****8. Share Capital**

	<u>2001</u>	<u>2000</u>
Authorised, allotted, called up and fully paid		
200 ordinary shares of £1 each	£ <u>200</u>	£ <u>200</u>



For Information of Management Only

**Banking and Capital Markets Training Limited****Detailed Profit and Loss Account  
For the year ended 30th June 2001**

	2001		2000	
	£	£	£	£
<b>Sales</b>		319,159		192,261
Direct costs		60,389		104,440
<b>Gross Profit</b>		258,770		87,821
Interest income		1,093		402
Indirect costs				
Other property expenses	100		-	
Directors salaries	143,500		18,750	
Salaries	49,500		-	
Social security costs	21,795		1,217	
IT consultancy	476		2,290	
Marketing costs	-		7,667	
Accountancy fees	7,420		1,463	
Legal fees	200		518	
Books/journals	199		-	
Printing, copying and stationery	542		324	
Telephone	4,324		2,253	
Postage	298		290	
Sundry expenses	75		-	
Entertainment	2,784		1,885	
Secretarial services	148		681	
Subscriptions	55		685	
Bank charges	363		449	
Depreciation	1,414		1,123	
Donations	40		-	
Interest paid	15		-	
Currency gains	(12)		-	
		233,236		39,595
<b>Profit before Tax</b>	£	26,627	£	48,628