

REGISTERED NUMBER: 3605260 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

FOR

FULCRUM CORPORATE REAL ESTATE LIMITED

**COMPANIES
HOUSE**



FULCRUM CORPORATE REAL ESTATE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002

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FULCRUM CORPORATE REAL ESTATE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTORS:

Mr. A M Burkitt
Mr. S Letch
Mr. C W H Nelson
Mr. R A H Wainright-Lee
Mr. S J K Barratt

SECRETARY:

Mr. MJ Whaley

REGISTERED OFFICE:

Henrietta House
93 Turnmill Street
London
EC1M 5TQ

REGISTERED NUMBER:

3605260 (England and Wales)

AUDITORS:

Harford Michaels
Chartered Certified Accountants
Registered Auditors
250 Hendon Way
London
NW4 3NL

SOLICITORS:

Belmont & Lowe
Henrietta House
93 Turnmill Street
London
EC1M 5QU

FULCRUM CORPORATE REAL ESTATE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
FULCRUM CORPORATE REAL ESTATE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

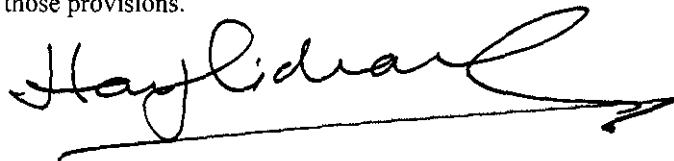
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Harford Michaels', with a long horizontal line extending to the right.

Harford Michaels
Chartered Certified Accountants
Registered Auditors
250 Hendon Way
London
NW4 3NL

Dated: 30 July 2002

FULCRUM CORPORATE REAL ESTATE LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		78,623		117,935
Tangible assets	-		28,772		20,556
			<u>107,395</u>		<u>138,491</u>
CURRENT ASSETS:					
Debtors		253,476		224,815	
Cash at bank and in hand		377,827		177,917	
		<u>631,303</u>		<u>402,732</u>	
CREDITORS: Amounts falling due within one year		<u>341,061</u>		<u>218,603</u>	
NET CURRENT ASSETS:			<u>290,242</u>		<u>184,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>397,637</u>		<u>322,620</u>
CREDITORS: Amounts falling due after more than one year			<u>225,000</u>		<u>225,000</u>
			<u><u>£172,637</u></u>		<u><u>£97,620</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		67,682		67,682
Share premium			8,985		8,985
Profit and loss account			95,970		20,953
SHAREHOLDERS' FUNDS:			<u><u>£172,637</u></u>		<u><u>£97,620</u></u>

These abbreviated financial statements have 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:



Mr. C W H Nelson - DIRECTOR

Approved by the Board on 30 July 2002

The notes form part of these financial statements

FULCRUM CORPORATE REAL ESTATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 33% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

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. Contributions payable for the year are charged in the profit and loss account.

Total contributions paid into the plan in the period ending 31 March 2002 were £47,306.16 of which £15,768.72 were employees own contributions. (2001 were £60,574.17 of which £15,168.75 were employees own contributions).

FULCRUM CORPORATE REAL ESTATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	
and 31 March 2002	<u>196,557</u>
AMORTISATION:	
At 1 April 2001	78,622
Charge for year	<u>39,312</u>
At 31 March 2002	<u>117,934</u>
NET BOOK VALUE:	
At 31 March 2002	<u>78,623</u>
At 31 March 2001	<u>117,935</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	33,823
Additions	20,228
Disposals	<u>(3,753)</u>
At 31 March 2002	<u>50,298</u>
DEPRECIATION:	
At 1 April 2001	13,266
Charge for year	10,321
Eliminated on disposals	<u>(2,061)</u>
At 31 March 2002	<u>21,526</u>
NET BOOK VALUE:	
At 31 March 2002	<u>28,772</u>
At 31 March 2001	<u>20,556</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
67,682	Ordinary	£1	<u>67,682</u>	<u>67,682</u>

FULCRUM CORPORATE REAL ESTATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

5. TRANSACTIONS WITH DIRECTORS

Staff Costs

Included in the Directors' remuneration there is a payment of £6,472 (2001 £5,226) to Fetch Associates Limited of which Mr. Richard Wainright-Lee is a director, representing consultancy fees as a non-executive director.

6. SHARE OPTION SCHEME

The company established a Non-Approved share option scheme. Three employees were offered the options to purchase a total of 3,300 shares to be exercised in July 2004.