

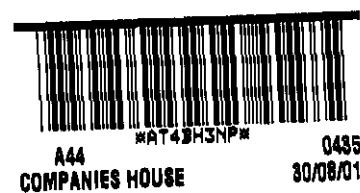
REGISTERED NUMBER: 3605260 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

FOR

FULCRUM CORPORATE REAL ESTATE LIMITED

**COMPANIES
HOUSE**



FULCRUM CORPORATE REAL ESTATE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2001

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FULCRUM CORPORATE REAL ESTATE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001

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:	Martin John Whaley
REGISTERED OFFICE:	Henrietta House 93 Turnmill Street London EC1 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 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 2001 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 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.



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

Dated: 26 July 2001

FULCRUM CORPORATE REAL ESTATE LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2001

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		117,935		157,246
Tangible assets	3		20,556		18,877
Investments	4		-		-
			<u>138,491</u>		<u>176,123</u>
CURRENT ASSETS:					
Debtors		264,944		276,561	
Cash at bank and in hand		137,788		22,356	
		<u>402,732</u>		<u>298,917</u>	
CREDITORS: Amounts falling due within one year	5	<u>218,603</u>		<u>177,805</u>	
NET CURRENT ASSETS:			<u>184,129</u>		<u>121,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>322,620</u>		<u>297,235</u>
CREDITORS: Amounts falling due after more than one year	5		<u>225,000</u>		<u>225,000</u>
			<u>£97,620</u>		<u>£72,235</u>
CAPITAL AND RESERVES:					
Called up share capital	6		67,682		67,682
Share premium			8,985		8,985
Profit and loss account			20,953		(4,432)
SHAREHOLDERS' FUNDS:			<u>£97,620</u>		<u>£72,235</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 26 July 2001

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 2001

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.

FULCRUM CORPORATE REAL ESTATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

2. INTANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1 April 2000	
and 31 March 2001	<hr/> 196,557
AMORTISATION:	
At 1 April 2000	39,311
Charge for year	<hr/> 39,311
At 31 March 2001	<hr/> 78,622
NET BOOK VALUE:	
At 31 March 2001	<hr/> <hr/> 117,935
At 31 March 2000	<hr/> <hr/> 157,246

3. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1 April 2000	24,332
Additions	<hr/> 9,491
At 31 March 2001	<hr/> 33,823
DEPRECIATION:	
At 1 April 2000	5,455
Charge for year	<hr/> 7,812
At 31 March 2001	<hr/> 13,267
NET BOOK VALUE:	
At 31 March 2001	<hr/> <hr/> 20,556
At 31 March 2000	<hr/> <hr/> 18,877

4. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

BNL Corporate Property Limited

Nature of business: dormant

Class of shares:	%
ordinary	holding 100.00

FULCRUM CORPORATE REAL ESTATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

5. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	-	16,384
	<u> </u>	<u> </u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
100,000	Ordinary	£1	100,000	100,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
67,682	Ordinary	£1	67,682	67,682
			<u> </u>	<u> </u>

7. TRANSACTIONS WITH DIRECTORS

Loan Interest

Mr.AM Burkitt received interest on his loan advanced to the company in the gross sum of £487 (2000 £2,378) on which income tax has been accounted to Inland Revenue.

Staff Costs

Included in the Directors' remuneration there is a payment of £5,226 (2000 £10,851) to Fetch Associates Limited of which Mr.Richard Wainright-Lees is a director , representing consultancy fees as a non-executive director.

8. SHARE OPTION SCHEME

The company established a Non-Approved share option scheme. Three employees were offered the options to purchase a total of 900 shares to be exercised in January 2003.