

Company Registration No. 3653794 (England and Wales)

DRP (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2001



DRP (UK) LIMITED

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DRP (UK) LIMITED

AUDITORS' REPORT TO DRP (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Price Pearson Limited

18 March 2003

Chartered Accountants
Registered Auditor

Finch House
28-30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB

DRP (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

| | Notes | 2001 £ | £ | 2001 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | | 18,667 | | 20,160 |
| Tangible assets | 2 | | 111,472 | | 128,638 |
| | | | <u>130,139</u> | | <u>148,798</u> |
| Current assets | | | | | |
| Stocks | | 3,600 | | 4,376 | |
| Debtors | | 214,497 | | 414,740 | |
| Cash at bank and in hand | | 878 | | 981 | |
| | | <u>218,975</u> | | <u>420,097</u> | |
| Creditors: amounts falling due within one year | | <u>(532,434)</u> | | <u>(636,609)</u> | |
| Net current liabilities | | | <u>(313,459)</u> | | <u>(216,512)</u> |
| Total assets less current liabilities | | | <u>(183,320)</u> | | <u>(67,714)</u> |
| Creditors: amounts falling due after more than one year | 3 | | <u>-</u> | | <u>(3,147)</u> |
| | | | <u>(183,320)</u> | | <u>(70,861)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | <u>(183,420)</u> | | <u>(70,961)</u> |
| Shareholders' funds | | | <u>(183,320)</u> | | <u>(70,861)</u> |

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

The financial statements were approved by the board on 18.3.03.


R N Hingley
Director

DRP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts have been drawn up on a going concern basis. The company's continued activities are dependent upon the ongoing support of the directors, who have undertaken to give such support, and the company's bankers.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|--|
| Leasehold land and buildings | Straight line over remaining life of lease |
| Plant and machinery | 20% p.a. straight line basis |
| Fixtures, fittings & equipment | 33.33% p.a. straight line basis |
| Motor vehicles | 33.33% p.a. straight line basis |

DRP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2001

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------|
| Cost | | | |
| At 1 May 2001 | 22,400 | 202,421 | 224,821 |
| Additions | - | 12,313 | 12,313 |
| At 31 December 2001 | 22,400 | 214,734 | 237,134 |
| Depreciation | | | |
| At 1 May 2001 | 2,240 | 73,783 | 76,023 |
| Charge for the period | 1,493 | 29,479 | 30,972 |
| At 31 December 2001 | 3,733 | 103,262 | 106,995 |
| Net book value | | | |
| At 31 December 2001 | 18,667 | 111,472 | 130,139 |
| At 30 April 2001 | 20,160 | 128,638 | 148,798 |

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £166,406 (2001 - £117,139).

4 Share capital

| | 2001 £ | 2001 £ |
|---|-----------|-----------|
| Authorised | | |
| 100,000 Ordinary Shares of £ 1 each | 100,000 | 100,000 |
| Allotted, called up and fully paid | | |
| 100 Ordinary Shares of £ 1 each | 100 | 100 |

DRP (UK) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the period ended 31 December 2001.

Principal activities

The principal activity of the company during the period was that of presentation and communications.

Our products and services can be utilised by every market sector. The need for our services is growing, particularly in the field of communication using many of the new technologies available today.

Up until September 2001, 40% of our business came from travel related markets, including tour operators, travel agencies, tourism, airlines and cruise operators.

Following the events of September 11th, a whole market sector disappeared overnight along with almost 40% of our business. This one tragedy also affected almost every other market sector. From September to December, which is traditionally our busy period for events, the market collapsed and in the period between September and December 2001 £370,000 worth of projects were cancelled.

Many companies have suffered badly in the last few months and many of our competitors have gone out of business.

Since the end of the year, we have undertaken a massive marketing campaign across all sectors, diverting team members away from their normal role to pull together in a massive sales and marketing campaign. At one point over half of the company were involved in sales and marketing.

We have undertaken a review of the company's cost structure and implemented changes to ensure we are able to run a more cost effective operation.

The market is also starting to grow once more, although we do not anticipate reporting a profit until the year ended 31st December 2003.

Directors

The following directors have held office since 1 May 2001:

| | |
|-----------------|-------------------------------|
| D R Parmenter | |
| P W J Frankling | (Resigned 11 March 2002) |
| R N Hingley | |
| S J Nicholas | (Appointed 23 September 2002) |
| A J Pardoe | (Appointed 1 October 2002) |

Directors' interests

The directors' interests in the shares of the company were as stated below:

| | Ordinary Shares of £ 1 each | |
|-----------------|-----------------------------|------------|
| | 31 December 2001 | 1 May 2001 |
| D R Parmenter | 100 | 100 |
| P W J Frankling | - | - |
| R N Hingley | - | - |

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Price Pearson Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

DRP (UK) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2001

Directors' responsibilities

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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has 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



R N Hingley
Director
