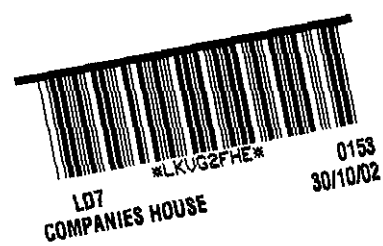


Abbreviated Financial Statements for the Year Ended 31 December 2001

for

AREPO SOLUTIONS LIMITED



AREPO SOLUTIONS LIMITED

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for the Year Ended 31 December 2001**

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AREPO SOLUTIONS LIMITED

Company Information
for the Year Ended 31 December 2001

DIRECTORS:

J F Graham-Maw
M G Hives
J North
Ms R D O'Mara

SECRETARY:

R D Omara

REGISTERED OFFICE:

Cedar House
698 Green Lanes
Winchmore Hill
London
N21 3RD

REGISTERED NUMBER:

3676646 (England and Wales)

ACCOUNTANTS:

Martin Greene
Accountants
Cedar House
698 Green Lanes
Winchmore Hill
London N21 3RD

AREPO SOLUTIONS LIMITED**Abbreviated Balance Sheet**
31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,412		6,715
CURRENT ASSETS:					
Debtors		16,084		11,236	
Cash at bank		1,014		2,722	
		17,098		13,958	
CREDITORS: Amounts falling due within one year		28,282		17,683	
NET CURRENT LIABILITIES:			(11,184)		(3,725)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(772)		£2,990
CAPITAL AND RESERVES:					
Called up share capital	3		200		200
Profit and loss account			(972)		2,790
SHAREHOLDERS' FUNDS:			£(772)		£2,990

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:


J F Graham-Maw - DIRECTOR

Approved by the Board on 24.10.02

The notes form part of these financial statements

AREPO SOLUTIONS LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

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

Fixtures, fittings & equipment	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	9,295
Additions	5,534
	<hr/>
At 31 December 2001	14,829
	<hr/>
DEPRECIATION:	
At 1 January 2001	2,580
Charge for year	1,837
	<hr/>
At 31 December 2001	4,417
	<hr/>
NET BOOK VALUE:	
At 31 December 2001	10,412
	<hr/>
At 31 December 2000	6,715
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
200	Ordinary	£1	200	200
			<hr/>	<hr/>