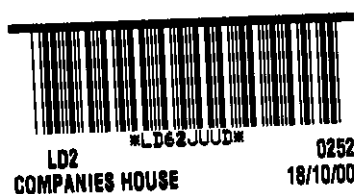


Registered no. 3685554

**GLOBAL CONSULTING GROUP
LIMITED**

FINANCIAL STATEMENTS

**PERIOD ENDED
31 DECEMBER 1999**



**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

GLOBAL CONSULTING GROUP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director	Valentine Feerick
Company secretary	Joy Feerick
Registered office	Russell Bedford House City Forum 250 City Road London EC1V 2QQ
Accountants	Lubbock Fine Chartered Accountants Russell Bedford House City Forum, 250 City Road London EC1V 2QQ

GLOBAL CONSULTING GROUP LIMITED

DIRECTOR'S REPORT

PERIOD FROM 18 DECEMBER 1998 TO 31 DECEMBER 1999

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 18 December 1998 to 31 December 1999.

PRINCIPAL ACTIVITIES

The company was incorporated on 18 December 1998, has not commenced trading activities and has been dormant except for the acquisition of its subsidiaries.

The principal activity of the company during the period was the holding of investments in dormant subsidiary companies.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 1999	At 18 December 1998 or later date of appointment
Valentine Feerick	<u>2</u>	<u>-</u>

L.C.I. Directors Limited was appointed as a director on 18 December 1998 and resigned on the same day. Valentine Feerick was appointed as a director on 18 December 1998.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the director

J. F. Feerick

Joy Feerick
Company Secretary

Date: 27/12/99

GLOBAL CONSULTING GROUP LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 18 DECEMBER 1998 TO 31 DECEMBER 1999

	Note	Period to 31 Dec 99 £
TURNOVER		-
Administrative expenses		-
OPERATING PROFIT		-
Tax on profit on ordinary activities		-
RETAINED PROFIT FOR THE FINANCIAL PERIOD		-

The notes on pages 5 to 7 form part of these financial statements.

GLOBAL CONSULTING GROUP LIMITED

BALANCE SHEET

AT 31 DECEMBER 1999

	Note	31 Dec 99 £	£
FIXED ASSETS			
Investments	2		4
CURRENT ASSETS			
Debtors	3	2	
CREDITORS: Amounts falling due within one year	4	(4)	
NET CURRENT LIABILITIES			(2)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	6		<u>2</u>
SHAREHOLDERS' FUNDS			<u>2</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

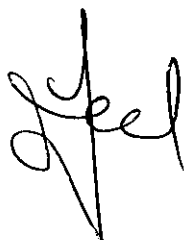
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 7 October 2000

Valentine Feerick



The notes on pages 5 to 7 form part of these financial statements.

GLOBAL CONSULTING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 18 DECEMBER 1998 TO 31 DECEMBER 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. INVESTMENTS

	Shares in group companies £
COST	
Additions	4
At 31 December 1999	<u>4</u>
NET BOOK VALUE	
At 31 December 1999	<u><u>4</u></u>

GLOBAL CONSULTING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 18 DECEMBER 1998 TO 31 DECEMBER 1999

2. INVESTMENTS *(continued)*

The company owns 100% of the issued share capital of Non Executive Register Limited and Corporate Advisory Limited which were dormant companies acquired on 20 October 1999 and 11 January 1999 respectively. Net assets acquired in each case were £2 and other disclosures are as follows:

Name	Nature of business	Country of registration	Class of shares held	% of shares held
Non Executive Register Limited	Dormant	England & Wales	Ordinary	100%
Corporate Advisory Limited	Dormant	England & Wales	Ordinary	100%
	Aggregate amount of capital and reserves		Profit (loss) for the year	
	1999	1998	1999	1998
	£	£	£	£
Non Executive Register Limited	2	2	-	-
Corporate Advisory Limited	2	2	-	-

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. DEBTORS

	31 Dec 99
	£
Called up share capital not paid	2

4. CREDITORS: Amounts falling due within one year

	31 Dec 99
	£
Amounts owed to group undertakings	4

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr V Feerick, a director throughout the current period by virtue of his shareholding as disclosed in the report of the director.

GLOBAL CONSULTING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 18 DECEMBER 1998 TO 31 DECEMBER 1999

6. SHARE CAPITAL

Authorised share capital:

	31 Dec 99
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and nil paid:

	31 Dec 99
	£
Issue of 2 Ordinary shares of £1 each	<u>2</u>