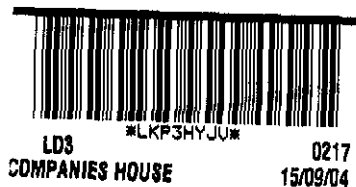


**REGISTRAR'S
COPY**

Company Registration No. 3914773 (England and Wales)

MAST INSPIRATIONAL DEVELOPMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



REGISTRARS
COPY

MAST INSPIRATIONAL DEVELOPMENT LIMITED

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MAST INSPIRATIONAL DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO MAST INSPIRATIONAL DEVELOPMENT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit 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 5 are properly prepared in accordance with those provisions.

FSPG

FSPG

4 August 2004

Chartered Accountants

Registered Auditor

21 Bedford Square
London
WC1B 3HH

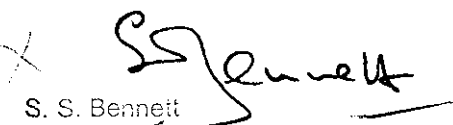
MAST INSPIRATIONAL DEVELOPMENT LIMITED

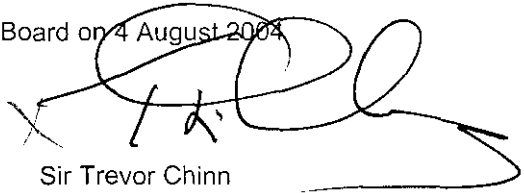
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	2	158,000		201,000	
Tangible assets	2	20,936		32,765	
Investments	2	2		100	
		<u>178,938</u>		<u>233,865</u>	
Current assets					
Stocks		-		1,708	
Debtors		454,823		453,320	
Cash at bank and in hand		119,755		152,925	
		<u>574,578</u>		<u>607,953</u>	
Creditors: amounts falling due within one year	3	<u>(534,829)</u>		<u>(523,814)</u>	
Net current assets		<u>39,749</u>		<u>84,139</u>	
Total assets less current liabilities		<u>218,687</u>		<u>318,004</u>	
Creditors: amounts falling due after more than one year		<u>(100,000)</u>		<u>(140,000)</u>	
		<u>118,687</u>		<u>178,004</u>	
Capital and reserves					
Called up share capital	4	531,000		531,000	
Profit and loss account		(412,313)		(352,996)	
Shareholders' funds		<u>118,687</u>		<u>178,004</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 4 August 2004


S. S. Bennett
Director


Sir Trevor Chinn
Director

MAST INSPIRATIONAL DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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).

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, being over 10 years for the original acquisition and 5 years for new acquisitions.

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:

Plant and machinery	33% straight line
Fixtures, fittings & equipment	33% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

MAST INSPIRATIONAL DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2003	230,000	72,665	100	302,765
Additions	-	11,613	-	11,613
Disposals	-	-	(98)	(98)
At 31 December 2003	230,000	84,278	2	314,280
Depreciation				
At 1 January 2003	29,000	39,900	-	68,900
Charge for the year	43,000	23,442	-	66,442
At 31 December 2003	72,000	63,342	-	135,342
Net book value				
At 31 December 2003	158,000	20,936	2	178,938
At 31 December 2002	201,000	32,765	100	233,865

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Inspirational Development Group Limited	England	Ordinary	100
Inspirational Development Consulting Limited	England	Ordinary	100
Inspirational Executive Coaching Limited	England	Ordinary	85
Inspirational Training & Development Limited	England	Ordinary	85

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Inspirational Development Group Limited	2	-
Inspirational Development Consulting Limited	100	-
Inspirational Executive Coaching Limited	2	-
Inspirational Training & Development Limited	2	-

The disposals of fixed asset investments represents the transfer of the subsidiary undertakings to Inspirational Development Group Limited, a wholly owned subsidiary undertaking.

MAST INSPIRATIONAL DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

3 Creditors: amounts falling due within one year

Included in other creditors is an advance of £10,017. This amount is secured on the book debts of the company.

Included in other creditors is a loan of £100,000 which is secured on the book debts of the company.

4 Share capital	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
500,000 Preference shares of £1 each	500,000	500,000
	<u>600,000</u>	<u>600,000</u>
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	75,000	75,000
456,000 Preference shares of £1 each	456,000	456,000
	<u>531,000</u>	<u>531,000</u>

The preference shares are redeemable and grant an entitlement to a fixed cumulative dividend of 2% per annum on the amount paid up.

There are arrears of dividends in respect of the preference shares, which have an entitlement to a fixed cumulative dividend of 2% per annum on the share capital paid up. As at 31 December 2003 the arrears amounted to £25,317 (2002 - £16,197).