

BPO LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2002**

Company Number: 0394 3148



BPO LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

Company Registration Number: 0394 3148

Registered Office: 6 Charlecote Mews
Staple Gardens
Winchester
Hampshire
SO23 8SR

Directors: N Ashley
M G Ashley
I C Griffiths
R N Ashley
G R Rawes
D S Horner

Secretary: I C Griffiths

Bankers: Barclays Bank plc
Oxford Group
PO Box 333
Oxford
OX1 3HS

Solicitors: Paris Smith & Randall
Taylor Wessing
Morgan Cole

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
1 Westminster Way
Oxford
OX2 0PZ

BPO LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

INDEX	PAGE
Report of the independent auditors	1
Accounting policies	2
Balance sheet	3
Notes to the abbreviated accounts	4

**REPORT OF THE INDEPENDENT AUDITORS TO BPO LIMITED UNDER SECTION 247B
OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of BPO Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2002.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in a special auditors' 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

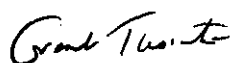
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
OXFORD**

29 July 2003

BPO LIMITED

ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company are set out below.

TURNOVER

Turnover is the total amount receivable by the company for management services supplied, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Computer equipment	33 1/3 % straight line
--------------------	------------------------

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

CONTRIBUTION TO PENSION FUNDS

Defined contribution scheme

The pension cost charged against profits represents the amount of the contributions payable to the scheme in respect of the accounting period.

BPO LIMITED**BALANCE SHEET AT 31 MARCH 2002**

	Note	2002 £	2001 £
Fixed assets - tangible	1	<u>11,568</u>	<u>18,778</u>
Current assets			
Debtors		66,487	29,216
Cash at bank and in hand		-	1,951
		<u>66,487</u>	<u>31,167</u>
Creditors: amounts falling due within one year	2	<u>(103,561)</u>	<u>(59,091)</u>
Net current liabilities		<u>(37,074)</u>	<u>(27,924)</u>
Total assets less current liabilities		<u>(25,506)</u>	<u>(9,146)</u>
Creditors: amounts falling due after more than one year		<u>(523,910)</u>	<u>(314,824)</u>
		<u><u>(549,416)</u></u>	<u><u>(323,970)</u></u>
Capital and reserves			
Called up share capital	3	2 <u>(549,418)</u>	2 <u>(323,972)</u>
Profit and loss account		<u>(549,416)</u>	<u>(323,970)</u>

These financial statements 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 of Directors on ~~24~~ July 2003.



I C Griffiths

Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

BPO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

1 TANGIBLE FIXED ASSETS

	Computer & office equipment £
Cost	
As at 1 April 2001	21,639
Additions	-
At 31 March 2002	<u>21,639</u>
Depreciation	
As at 1 April 2001	2,861
Provided in the year	7,210
At 31 March 2002	<u>10,071</u>
Net book amount	
At 31 March 2002	<u>11,568</u>
At 31 March 2001	<u>18,778</u>

2 CREDITORS

Creditors amounting to £nil (2001: £nil) are secured.

3 SHARE CAPITAL

	2002 £	2001 £
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

A loan of £518,045 (2001: £302,244) is included in creditors falling due after more than one year. This loan is from Neil Ashley, who is a director of the company, and is interest free, unsecured and repayable on demand.

During the year the company received £108,180 (2001: £19,960) of fees from Heritage Commercial Properties Limited, £54,066 (2001: £nil) of fees from Courtenay Developments Limited, and £28,654 (2001: £nil) of fees from Clarson Goff Management Limited. Heritage Commercial Properties Limited is a company that has been 100% owned by Neil Ashley since 15 August 2001. Prior to that date Neil Ashley owned 99.9% of this company. Courtenay Developments Limited is 100% owned by Neil Ashley. Clarson Goff Management Limited is 65% owned by Neil Ashley and a related trust.

From 1 October 2001, the company occupied part of the premises owned by Heritage Commercial Properties Limited, and pays a licence fee of £500 per month for the use of this space, which is the accepted commercial rate. A total of £3,000 (2001: £nil) was paid during the year by the company.