

395026

**BLACK MOUNTAIN INTERNATIONAL
(2000) LIMITED
ABBREVIATED ACCOUNTS**

For the year ended

31 DECEMBER 2003



BLACK MOUNTAIN INTERNATIONAL (2000) LIMITED

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BLACK MOUNTAIN INTERNATIONAL (2000) LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

Stephen Medici
Michael Chatterton

SECRETARY

Quadrangle Secretaries Limited
95 The Promenade
Cheltenham
Gloucestershire
GL50 1WG

REGISTERED OFFICE

95 The Promenade
Cheltenham
Gloucester
GL50 1WG

BANKERS

National Westminster Bank plc
Eden House
62-68 Eden Street
Kingston
KT1 1EL

AUDITORS

Nexia Audit Limited
Chartered Accountants
No 1 Riding House Street
London
W1A 3AS

BUSINESS ADVISERS

Smith & Williamson Limited
No 1 Riding House Street
London
W1A 3AS

SOLICITORS

Wiggin Osborne Fullerlove
95 The Promenade
Cheltenham
Gloucestershire
GL50 1HH

COMPANY'S REGISTERED NUMBER

3950216

Nexia Audit

— Limited —

Auditors report to Black Mountain International (2000) Limited under section 247b of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 4 to 7, together with the full statutory accounts of the company for the year ended 31 December 2003 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 consider necessary to confirm, by reference to the accounts, 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 full statutory accounts.

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 4 to 7 are properly prepared in accordance with those provisions.

Nexia Audit Limited

Nexia Audit Limited
Chartered Accountants
Registered Auditors

No 1 Riding House Street
London W1A 3AS

3 March 2004

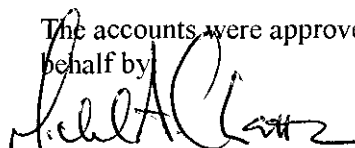
BLACK MOUNTAIN INTERNATIONAL (2000) LIMITED

BALANCE SHEET as at 31 DECEMBER 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	210,592	245,971
Investments	2	50,526	50,525
		<hr/> 261,118	<hr/> 296,496
Current assets			
Debtors		347,219	1,181,394
Cash at bank and in hand		678,364	603,513
		<hr/> 1,025,583	<hr/> 1,784,907
Creditors: amounts falling due within one year		<hr/> (1,163,400)	<hr/> (2,030,843)
Net current liabilities		<hr/> (137,817)	<hr/> (245,936)
Total assets less current liabilities		<hr/> 123,301	<hr/> 50,560
Provisions for liabilities and charges		<hr/> (9,913)	<hr/> (9,717)
Net assets		<hr/> 113,388	<hr/> 40,843
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		113,386	40,841
Shareholders' funds		<hr/> 113,388	<hr/> 40,843

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

The accounts were approved by the Board of Directors on 27 Feb 2004 and were signed on its behalf by


M Chatterton
Director

BLACK MOUNTAIN INTERNATIONAL (2000) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2003

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention. The accounts have been prepared on the basis that the company is, and remains, a going concern.

Consolidated accounts

These accounts include the results of the company only. Advantage has been taken of the small group exemption in not preparing consolidated accounts.

Fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful economic lives of the assets concerned. The following annual rates are used.

Leasehold properties	-	straight line over the term of the lease
Fixtures and fittings	-	10 years straight line
Computer equipment	-	3 years straight line

Investments

Investments in subsidiary companies are stated at cost less any provision for impairment.

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain. Any assets and liabilities recognised have not been discounted.

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

Turnover

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services, to customers during the year.

BLACK MOUNTAIN INTERNATIONAL (2000) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2003 (continued)

2 Fixed assets

	Tangible fixed assets £	Investments £
Cost		
At 1 January 2003	333,426	50,525
Additions	30,322	1
	<hr/>	<hr/>
At 31 December 2003	363,748	50,526
	<hr/>	<hr/>
Depreciation		
At 1 January 2003	87,455	-
Charge for the year	65,701	-
	<hr/>	<hr/>
At 31 December 2003	153,156	-
	<hr/>	<hr/>
Net Book Value		
At 31 December 2003	210,592	50,526
	<hr/>	<hr/>
At 31 December 2002	245,971	50,525
	<hr/>	<hr/>

At the year end, the company held the following stakes in subsidiary undertakings:

<i>Company</i>	<i>% of equity owned</i>	<i>£</i>	<i>Country of incorporation</i>	<i>Trade</i>
Black Mountain (HK) Limited	100	8,831	Hong Kong	Consultancy services
Black Mountain (Singapore) PTE Limited	100	1	Singapore	Consultancy services
Black Mountain (Switzerland) AG	100	41,693	Switzerland	Consultancy services
Joint venture:				
Higham Black Mountain Ltd	50	1	Great Britain	Consultancy services

BLACK MOUNTAIN INTERNATIONAL (2000) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2003 (continued)

2 Fixed assets (continued)

The subsidiaries produced the following profit after tax for the year ended 31 December 2003 and net assets as at that date.

<i>Company</i>	<i>Net assets</i>	<i>Profit/(loss) after tax</i>
	£	£
Black Mountain (HK) Limited	39,914	13,064
Black Mountain (Singapore) PTE Limited	23,460	20,783
Black Mountain (Switzerland) AG	55,998	4,100
Higham Black Mountain Limited	-	-

3 Called up share capital

	2003	2002
Authorised	£	£
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and called up	£	£
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

4 Transactions involving directors and officers

T W Osborne, who resigned as a director of the company during the year, is also a partner in the firm of Wiggin Osborne Fullerlove which has provided legal services to the company during his period as a director. Wiggin Osborne Fullerlove have charged fees of £4,055 (2002: £7,790) during the year, of which £41 remained outstanding at the year end (2002: £2,686).

5 Ultimate parent company

At 31 December 2003, the ultimate parent company was Black Mountain Management Inc., a company registered in the USA.