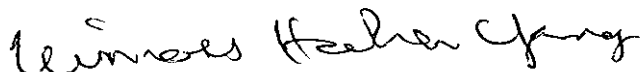


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**FOURSIGHT INTERIM MANAGEMENT LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD
FROM
30 MARCH 2000
TO
31 MARCH 2001**



In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts set out on pages 2 to 8 from the accounting records of FourSight Interim Management Limited and from information and explanations supplied to us.



Winross Hacker Young
9-11 Vittoria Street
Birmingham
B1 3ND

8 January 2002

DIRECTOR'S DECLARATION

I approve these accounts and confirm that I have made available all relevant records and information for their preparation.



J H Griffiths

8 January 2002

The directors submit their report on the financial statements of the company for the period 30 March 2000 to 31 March 2001.

1 Statement of Directors' Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable standards subject to any material departures disclosed and explained in the financial statements;
- and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 Principal Activities and Business Review of the Company

The company's main activities are Management Consultants.

3 Results

Fees for the year were £110,047.

The profit for the period before taxation amounted £33,532. After charging taxation of £5,660 the profit for the year was £27,872.

4 Dividends

The directors recommend the payment of a final dividend of £16,500 paid on 31 March 2001.

5 Accounts

The company's profit and loss account and balance sheet have been prepared using the historical cost convention.

6 Directors

The following are the names of the persons who served during the year:

J H Griffiths
J M Griffiths

7 Directors Interest

Set out below are the particulars of the interests of the directors in the shares of the company during the year:

Ordinary Share of £1 each
31 March 2001

J H Griffiths

1

J M Griffiths

1


8 Fixed Assets

The movements in the fixed assets during the period are set out in note 6 of the financial statements.

9 EXEMPTION STATEMENT

The directors have prepared this report in accordance with the special provisions of Part VII of the companies Act 1985 and Financial Reporting Standard for Smaller Entities relating to small companies.

By Order of the Board



J H Griffiths
Secretary

8 January 2002

FOURSIGHT INTERIM MANAGEMENT LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE PERIOD 30 MARCH 2000 TO 31 MARCH 2001

4

	Notes	2001 £
TURNOVER		110,047
Administration expenses		<u>(76,571)</u>
Operating profit	2	33,476
Other income	3	<u>56</u>
Profit on ordinary activities before taxation		33,532
Tax on ordinary activities	4	<u>(5,660)</u>
Profit for the financial year		27,872
Dividends		<u>(16,500)</u>
Surplus for the year		<u><u>11,372</u></u>

The company has no recognised gains or losses other than the profit for the year.

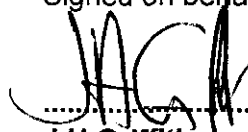
The company's turnover and expenditure all relate to continuing operations.

The notes on pages 6 to 8 form part of the financial statements.

	Notes	£	2001 £
FIXED ASSETS			
Tangible assets	6		5,018
CURRENT ASSETS			
Debtors	7	7,881	
Cash at bank and in hand		<u>10,076</u>	
		17,957	
CREDITORS: amount falling due within one year	8	<u>11,601</u>	
NET CURRENT ASSETS			<u>6,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>11,374</u></u>
CAPITAL AND RESERVES			
Share Capital	9		2
Profit and loss account	10		<u>11,372</u>
			<u><u>11,374</u></u>

- a) For the period ended 31 March 2001 the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.
- b) No notice (from members requiring an audit) has been deposited under subsection (2) of the section 249B Companies Act 1985 in relation to its accounts for the financial period.
- c) 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 accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
- d) These accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 and Financial Reporting Standard for Smaller Entities relating to small companies.

Signed on behalf of the Board



J H Griffiths

Director

8 January 2002

The notes on pages 6 to 8 form part of the financial statements.

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Deferred Taxation

No provision has been made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future.

c) Fixed Assets and Depreciation

Fixed assets are valued at cost. Depreciation is calculated so as to write off the cost of the tangible fixed assets on a straight line basis over the expected useful life of the asset concerned. The principle annual rates used for this purpose are:

	%
Office Equipment	25
Computer	25

2 OPERATING PROFIT

Operating profit is arrived at after charging:

	2001 £
Depreciation on tangible fixed assets	798
Accountants remuneration	<u>1,000</u>

3 OTHER INCOME

Bank interest received	<u>56</u>
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4 TAXATION

UK Corporation tax @ 20%	<u>5,660</u>
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5 STAFF COSTS

a) Salaries	38,250
Social Security Costs	<u>3,685</u>
	<u>41,935</u>

b) The average number of persons employed by the company (including directors) during the period was;

2

c) Emoluments of Directors

The emoluments of directors totalled £38,250. No fees were received by the directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 MARCH 2000 TO 31 MARCH 2001

6 TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	TOTAL £
Cost		
At 31 March 2001		
Additions	5,816	5,816
Accumulated Depreciation		
Charge for year	798	798
At 31 March 2001	<u>6,614</u>	<u>6,614</u>
Net book value		
At 31 March 2001	<u>5,018</u>	<u>5,018</u>

Capital Commitments

	2001 £
Contracted	Nil
Authorised but not contracted	<u>Nil</u>

7 DEBTORS

Trade Debtors	6,187
Prepayments	<u>1,694</u>
	<u>7,881</u>

8 CREDITORS: amounts falling due within one year

UK Corporation Tax	5,660
VAT	3,457
Accruals	1,200
Directors Loan Accounts	<u>1,284</u>
	<u>11,601</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 MARCH 2000 TO 31 MARCH 2001

9 CALLED UP SHARE CAPITAL**2001****£**

Authorised ordinary shares of £1 each

1,000

Allotted and fully paid ordinary shares of £1 each

2**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUND**

Profit for the Financial Year

27,872

Dividend Paid

(16,500)

Opening shareholders funds

-

Closing shareholders funds11,372