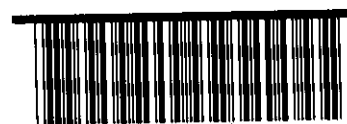


**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE PERIOD 18 AUGUST 2000 TO 30 SEPTEMBER 2001
FOR
PETRIE & COMPANY LIMITED**



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PETRIE & COMPANY LIMITED

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for the Period 18 August 2000 to 30 September 2001**

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PETRIE & COMPANY LIMITED

COMPANY INFORMATION
for the Period 18 August 2000 to 30 September 2001

DIRECTOR: N F T H Petrie

SECRETARY: P R Vince

REGISTERED OFFICE: Plas Eliseg
Llantysilio
Llangollen
LL20 8DE

REGISTERED NUMBER: 4055412 (England and Wales)

ACCOUNTANTS: PENNINGTON WILLIAMS
CHARTERED ACCOUNTANTS
Stanhope House
Mark Rake
Bromborough
Wirral, CH62 2DN

PETRIE & COMPANY LIMITED

**REPORT OF THE DIRECTOR
for the Period 18 August 2000 to 30 September 2001**

The director presents his report with the financial statements of the company for the period 18 August 2000 to 30 September 2001.

INCORPORATION

The company was incorporated on 18 August 2000 and commenced trading on 1 October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of business consultancy.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the period ended 30 September 2001.

DIRECTOR

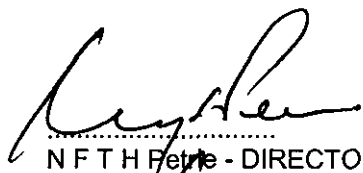
N F T H Petrie was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.01	18.8.00
Ordinary £1 shares	1	1

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

ON BEHALF OF THE BOARD:


N F T H Petrie - DIRECTOR

Dated: 6.1.2002.

PETRIE & COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
for the Period 18 August 2000 to 30 September 2001

	Notes	£
TURNOVER	2	54,603
Cost of sales		<u>1,168</u>
GROSS PROFIT		53,435
Administrative expenses		<u>5,710</u>
OPERATING PROFIT	4	47,725
Interest receivable and similar income		<u>169</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		47,894
Tax on profit on ordinary activities	5	<u>9,285</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>38,609</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£38,609</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

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

PETRIE & COMPANY LIMITED

BALANCE SHEET
30 September 2001

	Notes	£	£
FIXED ASSETS:			
Tangible assets	6		1,335
CURRENT ASSETS:			
Debtors	7	23,848	
Cash at bank		35,268	
		<u>59,116</u>	
CREDITORS: Amounts falling due within one year	8	21,841	
		<u>21,841</u>	
NET CURRENT ASSETS:			<u>37,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£38,610</u></u>
CAPITAL AND RESERVES:			
Called up share capital	9		1
Profit and loss account			<u>38,609</u>
SHAREHOLDERS' FUNDS:	10		<u><u>£38,610</u></u>

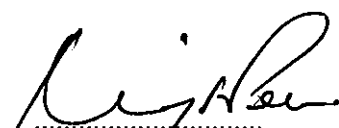
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:



N F T H Petrie - DIRECTOR

Approved by the Board on 6.1.2002 .

The notes form part of these financial statements

PETRIE & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period 18 August 2000 to 30 September 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	£
United kingdom sales	41,475
Overseas sales	13,128
	<hr/>
	54,603
	<hr/>

3. STAFF COSTS

There were no staff costs for the period ended 30 September 2001.

The average monthly number of employees during the period was as follows:

Management	1
	<hr/>

PETRIE & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 18 August 2000 to 30 September 2001

4. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	643
Formation costs	145
	<u> </u>
Director's emoluments	-
	<u> </u>

5. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	£
UK corporation tax	9,285
	<u> </u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
Additions	199	1,779	1,978
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2001	199	1,779	1,978
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
Charge for period	50	593	643
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2001	50	593	643
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 30 September 2001	149	1,186	1,335
	<u> </u>	<u> </u>	<u> </u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	16,695
Prepayments & accrued income	7,153
	<u> </u>
	23,848
	<u> </u>

PETRIE & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 18 August 2000 to 30 September 2001

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Other creditors	873
Director's current account	10,572
Taxation	9,285
Accrued expenses	1,111
	<u>21,841</u>

9. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u>1</u>

The following shares were allotted and fully paid for cash at par during the period:

1 Ordinary shares of £1 each

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	38,609
Share capital issued	1
	<u>38,610</u>
Net addition to shareholders' funds	38,610
Opening shareholders' funds	-
	<u>38,610</u>
Closing shareholders' funds	<u>38,610</u>
Equity interests	<u>38,610</u>