

INSPIRATIONAL DEVELOPMENT CONSULTING LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2001



DIRECTORS' REPORT

for the period ended 31 December 2001

The directors present their annual report, together with the financial statements of the company for the period ended 31 December 2001.

ACTIVITIES, BUSINESS REVIEW AND DIVIDENDS

The company acts as agent for its parent company, MaST Inspirational Development Limited. It did not trade in its own right during the period. The directors do not recommend the payment of a dividend for the period.

DIRECTORS AND THEIR INTERESTS

The directors who have served since incorporation are:

Sir Trevor Chinn
S S Bennett
H J Walters

None of the directors had a beneficial interest in the company's shares during the period. The directors' interests in the shares of the parent company are shown in that company's financial statements.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



S S Bennett
Director

7 October 2002

INSPIRATIONAL DEVELOPMENT CONSULTING LIMITED

BALANCE SHEET as at 31 December 2001

	Notes	2001 £
CURRENT ASSETS		
Debtors – amount owed by parent company		100
NET ASSETS		100

Financed by:

CAPITAL AND RESERVES

Called up share capital	3	100
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SHAREHOLDERS' FUNDS		100
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The financial statements

- (a) For the period ended 31 December 2001, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - i ensuring the company keeps accounting records which comply with section 221, and
 - ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and its profit and loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the board of directors
who approved the accounts on 7 October 2002

X 
S S Bennett

X

INSPIRATIONAL DEVELOPMENT CONSULTING LIMITED

NOTES TO THE ACCOUNTS

for the period ended 31 December 2001

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2 PROFIT AND LOSS ACCOUNT

The company acted as agent for its immediate parent company during the period.

The company has received no income or incurred expenditure in its own right and made neither a profit nor loss during the period. No other recognised gains or losses arose in the period.

3 SHARE CAPITAL

	£
Authorised:	
1000 ordinary shares of £1 each	1,000
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Allotted, issued and fully paid:	
100 ordinary shares of £1 each	100
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4 PARENT COMPANIES AND CONTROLLING PARTIES

The parent company and controlling party is MaST Inspirational Development Limited which is incorporated in the England and Wales.