

REGISTERED NUMBER: 4202581 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

FOR

DTE BUSINESS ADVISORY SERVICES LIMITED



DTE BUSINESS ADVISORY SERVICES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2003

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DTE BUSINESS ADVISORY SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2003

DIRECTORS:

K R Train
M J MacDonald
J C Turner
N J Fail
S Rosen
P J Patel
A J Taylor
B Taneja
J M Titley
A Poxon

SECRETARY:

M J MacDonald

REGISTERED OFFICE:

DTE House
Hollins Mount
Unsworth
Bury
Lancashire
BL9 8AT

REGISTERED NUMBER:

4202581 (England and Wales)

AUDITORS:

Harold Sharp
Registered Auditors
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

BANKERS:

The Royal Bank of Scotland plc
40 The Rock
Bury
Lancashire
BL9 0NX

DTE BUSINESS ADVISORY SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2003

The directors present their report with the financial statements of the company for the year ended 30 April 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Chartered Accountants, Auditors and Business Advisors.

REVIEW OF BUSINESS

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

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of 39.5p per share.

The total distribution of dividends for the year ended 30 April 2003 will be £5,000.

DIRECTORS

The directors during the year under review were:

K R Train
M J MacDonald
J C Turner
N J Fail
S Rosen
P J Patel
A J Taylor
B Taneja
J M Titley

The beneficial interests of the directors holding office on 30 April 2003 in the issued share capital of the company were as follows:

	30.4.03	1.5.02
Ordinary £1 shares		
K R Train	3,250	3,250
M J MacDonald	3,250	3,250
J C Turner	1,167	1,167
N J Fail	1,166	1,166
S Rosen	1,595	1,595
P J Patel	1,063	1,063
A J Taylor	-	-
B Taneja	-	-
J M Titley	1,167	1,167

Subsequent to the balance sheet date A Poxon has been appointed as a director of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 period. 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;
- 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.

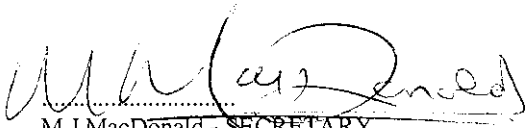
DTE BUSINESS ADVISORY SERVICES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2003

AUDITORS

The auditors, Harold Sharp, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


M J MacDonald - SECRETARY

Dated: 24/2/04

DTE BUSINESS ADVISORY SERVICES LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
DTE BUSINESS ADVISORY SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to nineteen, together with the full financial statements of the company for the year ended 30 April 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to nineteen are properly prepared in accordance with that provision.

Harold Sharp

Harold Sharp
Registered Auditors
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

Dated: *25 February 2004*

DTE BUSINESS ADVISORY SERVICES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2003

		Year Ended 30.4.03	Period 20.4.01 to 30.4.02
	Notes	£	£
GROSS PROFIT		3,754,514	3,358,337
Administrative expenses		<u>3,605,807</u>	<u>3,188,310</u>
OPERATING PROFIT	4	148,707	170,027
Interest payable and similar charges	5	<u>124,269</u>	<u>117,226</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,438	52,801
Tax on profit on ordinary activities	6	<u>17,139</u>	<u>21,030</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		7,299	31,771
Dividends	7	<u>5,000</u>	<u>30,000</u>
		2,299	1,771
Retained profit brought forward		<u>1,771</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£4,070</u></u>	<u><u>£1,771</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

The notes form part of these financial statements

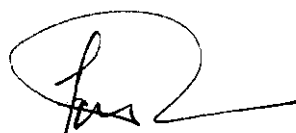
DTE BUSINESS ADVISORY SERVICES LIMITED

ABBREVIATED BALANCE SHEET
30 APRIL 2003

		<u>30.4.03</u>		<u>30.4.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	8		329,253		294,743
Tangible assets	9		<u>529,960</u>		<u>486,264</u>
			859,213		781,007
CURRENT ASSETS:					
Stocks	10	318,456		305,953	
Debtors	11	2,150,564		1,664,400	
Cash at bank and in hand		<u>84,447</u>		<u>88,744</u>	
		2,553,467		2,059,097	
CREDITORS: Amounts falling due within one year	12	<u>2,486,215</u>		<u>1,692,587</u>	
NET CURRENT ASSETS:			<u>67,252</u>		<u>366,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			926,465		1,147,517
CREDITORS: Amounts falling due after more than one year	13		(606,019)		(818,760)
PROVISIONS FOR LIABILITIES AND CHARGES:	17		<u>(31,376)</u>		<u>(41,986)</u>
			<u><u>£289,070</u></u>		<u><u>£286,771</u></u>
CAPITAL AND RESERVES:					
Called up share capital	18		12,658		12,658
Share premium	19		272,342		272,342
Profit and loss account			<u>4,070</u>		<u>1,771</u>
SHAREHOLDERS' FUNDS:	20		<u><u>£289,070</u></u>		<u><u>£286,771</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



J C Turner - DIRECTOR

Approved by the Board on 24 February 2004

The notes form part of these financial statements

DTE BUSINESS ADVISORY SERVICES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2003

		<u>Year Ended</u> <u>30.4.03</u>		<u>Period</u> <u>20.4.01 to 30.4.02</u>	
	Notes	£	£	£	£
Net cash outflow from operating activities	1		(255,879)		(236,602)
Returns on investments and servicing of finance	2		(124,269)		(117,226)
Taxation			(30,564)		13,475
Capital expenditure	2		(102,609)		(344,092)
Equity dividends paid			<u>(30,000)</u>		<u>-</u>
			(543,321)		(684,445)
Financing	2		<u>(212,283)</u>		<u>(77,938)</u>
Decrease in cash in the period			<u>£(755,604)</u>		<u>£(762,383)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(755,604)		(762,383)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>157,937</u>		<u>(167,291)</u>	
Change in net debt resulting from cash flows			(597,667)		(929,674)
New finance leases			<u>(229,304)</u>		<u>-</u>
Movement in net debt in the period			(826,971)		(929,674)
Net debt at 1 May			<u>(929,674)</u>		<u>-</u>
Net debt at 30 April			<u>£(1,756,645)</u>		<u>£(929,674)</u>

The notes form part of these financial statements

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2003

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Operating profit	148,707	170,027
Depreciation charges	218,131	144,686
Loss on sale of fixed assets	37,272	5,866
Profit on sale of fixed assets	(1,696)	-
Increase in stocks	(12,503)	(305,953)
Increase in debtors	(486,164)	(1,664,400)
(Decrease)/Increase in creditors	<u>(159,626)</u>	<u>1,413,172</u>
Net cash outflow from operating activities	<u>(255,879)</u>	<u>(236,602)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Returns on investments and servicing of finance		
Interest paid	(110,768)	(102,822)
Interest element of hire purchase payments	<u>(13,501)</u>	<u>(14,404)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(124,269)</u>	<u>(117,226)</u>
Capital expenditure		
Purchase of intangible fixed assets	(65,000)	(29,907)
Purchase of tangible fixed assets	(91,143)	(338,375)
Sale of tangible fixed assets	<u>53,534</u>	<u>24,190</u>
Net cash outflow for capital expenditure	<u>(102,609)</u>	<u>(344,092)</u>
Financing		
Loan repayments in year	(157,937)	(145,176)
Amount introduced by directors	68,254	91,438
Amount withdrawn by directors	(122,600)	(34,200)
Cash receipt re share issue	<u>-</u>	<u>10,000</u>
Net cash outflow from financing	<u>(212,283)</u>	<u>(77,938)</u>

The notes form part of these financial statements

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2003

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.02 £	Cash flow £	Other non-cash changes £	At 30.4.03 £
Net cash:				
Cash at bank and in hand	88,744	(4,297)		84,447
Bank overdraft	<u>(851,127)</u>	<u>(751,307)</u>		<u>(1,602,434)</u>
	<u>(762,383)</u>	<u>(755,604)</u>		<u>(1,517,987)</u>
Debt:				
Hire purchase	<u>(167,291)</u>	<u>157,937</u>	<u>(229,304)</u>	<u>(238,658)</u>
	<u>(167,291)</u>	<u>157,937</u>	<u>(229,304)</u>	<u>(238,658)</u>
Total	<u>(929,674)</u>	<u>(597,667)</u>	<u>(229,304)</u>	<u>(1,756,645)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	88,744			84,447
Bank overdraft	<u>(851,127)</u>			<u>(1,602,434)</u>
Hire purchase				
within one year	<u>(98,531)</u>			<u>(132,639)</u>
after one year	<u>(68,760)</u>			<u>(106,019)</u>
	<u>(929,674)</u>			<u>(1,756,645)</u>

The notes form part of these financial statements

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax and adjusted for movement in work in progress.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures, fittings and office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OTHER OPERATING INCOME

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Commission received	12,362	-
Interest	-	1,247
Sundry income	44	-
	<u>12,406</u>	<u>1,247</u>

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

3. STAFF COSTS

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Wages and salaries	2,109,132	1,839,676
Social security costs	219,198	211,693
Other pension costs	36,169	38,521
	<u>2,364,499</u>	<u>2,089,890</u>

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

	Year Ended 30.4.03	Period 20.4.01 to 30.4.02
Administration and production staff	<u>79</u>	<u>82</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Equipment leasing	780	875
Depreciation - owned assets	49,880	27,990
Depreciation - assets on hire purchase contracts	137,761	106,532
Loss on disposal of fixed assets	35,576	5,866
Goodwill written off	30,490	10,164
Auditors' remuneration	3,500	3,000
Building leases	<u>238,000</u>	<u>211,332</u>
Directors' emoluments	461,391	360,352
Directors' pension contributions to money purchase schemes	<u>2,195</u>	<u>2,127</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Emoluments etc	67,575	61,958
Pension contributions to money purchase schemes	<u>2,195</u>	<u>2,127</u>

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Bank interest	67,229	28,986
Loan interest	41,685	67,376
Directors loan interest	1,854	1,341
Finance company interest	-	5,119
Hire purchase	<u>13,501</u>	<u>14,404</u>
	<u>124,269</u>	<u>117,226</u>

6. TAXATION

Analysis of the tax charge

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

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Current tax:		
UK corporation tax	27,586	25,263
Amend 2002 tax charge	<u>163</u>	<u>-</u>
Total current tax	<u>27,749</u>	<u>25,263</u>
Deferred tax:		
Deferred taxation	(10,610)	(4,233)
Tax on profit on ordinary activities	<u>17,139</u>	<u>21,030</u>

UK corporation tax has been charged at 25.21% (2002 - 25.06%).

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Profit on ordinary activities before tax	<u>24,438</u>	<u>52,801</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002 - 30%)	7,331	15,840
Effects of:		
Items not allowable for tax purposes	5,739	7,242
Depreciation in excess of capital allowances	19,757	7,349
Marginal relief	(5,241)	(5,005)
Tax underprovision 2002	<u>163</u>	<u>(163)</u>
Current tax charge	<u>27,749</u>	<u>25,263</u>

7. DIVIDENDS

	Year Ended 30.4.03 £	Period 20.4.01 to 30.4.02 £
Equity shares:		
Final - ordinary	<u>5,000</u>	<u>30,000</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST:	
At 1 May 2002	304,907
Additions	<u>65,000</u>
At 30 April 2003	<u>369,907</u>
AMORTISATION:	
At 1 May 2002	10,164
Charge for year	<u>30,490</u>
At 30 April 2003	<u>40,654</u>
NET BOOK VALUE:	
At 30 April 2003	<u>329,253</u>
At 30 April 2002	<u>294,743</u>

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and office equipment	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 May 2002	231,221	189,416	197,749	618,386
Additions	30,386	60,762	229,299	320,447
Disposals	(100)	(68,749)	(95,216)	(164,065)
At 30 April 2003	<u>261,507</u>	<u>181,429</u>	<u>331,832</u>	<u>774,768</u>
DEPRECIATION:				
At 1 May 2002	29,719	40,013	62,390	132,122
Charge for year	34,033	36,900	116,708	187,641
Eliminated on disposals	(57)	(22,445)	(52,453)	(74,955)
At 30 April 2003	<u>63,695</u>	<u>54,468</u>	<u>126,645</u>	<u>244,808</u>
NET BOOK VALUE:				
At 30 April 2003	<u>197,812</u>	<u>126,961</u>	<u>205,187</u>	<u>529,960</u>
At 30 April 2002	<u>201,502</u>	<u>149,403</u>	<u>135,359</u>	<u>486,264</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures, fittings and office equipment	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 May 2002	100,000	176,263	130,930	407,193
Additions	-	60,762	194,021	254,783
Disposals	-	(68,749)	(74,785)	(143,534)
Transferred to ownership	(15,739)	(10,851)	(30,651)	(57,241)
At 30 April 2003	<u>84,261</u>	<u>157,425</u>	<u>219,515</u>	<u>461,201</u>
DEPRECIATION:				
At 1 May 2002	15,000	37,040	54,119	106,159
Charge for year	14,269	34,118	89,374	137,761
Eliminated on disposals	-	(22,445)	(45,390)	(67,835)
Transferred to ownership	(4,367)	(4,748)	(18,603)	(27,718)
At 30 April 2003	<u>24,902</u>	<u>43,965</u>	<u>79,500</u>	<u>148,367</u>
NET BOOK VALUE:				
At 30 April 2003	<u>59,359</u>	<u>113,460</u>	<u>140,015</u>	<u>312,834</u>
At 30 April 2002	<u>85,000</u>	<u>139,223</u>	<u>76,811</u>	<u>301,034</u>

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

10. STOCKS

	30.4.03 £	30.4.02 £
Stock - stationery and office sundries	5,000	5,000
Work in progress	<u>313,456</u>	<u>300,953</u>
	<u>318,456</u>	<u>305,953</u>

11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	30.4.03 £	30.4.02 £
Trade debtors	1,291,577	1,115,602
Prepayments	58,230	73,029
Amount due from DTE Nominees Limited	185	185
Amount due from DTE Insurance Brokers Limited	60,189	34,389
Amount due from DTE Risk and Financial Management Limited	25,276	8,289
Amount due from Sudden Solutions Limited	-	74,708
Amount due from WIA (North West) Limited	1,770	1,770
Amount due from DTE Corporate Recovery and Insolvency Services Limited	<u>713,337</u>	<u>356,428</u>
	<u>2,150,564</u>	<u>1,664,400</u>

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

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

	30.4.03 £	30.4.02 £
Bank loans and overdrafts (see note 14)	1,602,434	851,127
Hire purchase contracts (see note 15)	132,639	98,531
Trade creditors	144,109	93,788
Clients monies due	47,860	46,198
Amount due to Sudden Solutions Limited	17,497	-
Amount due to Downham Train Epstein	16,311	104,039
Amount due to Downham Train Epstein plc	905	905
Directors' current accounts	2,892	57,238
Dividend proposed	5,000	30,000
Social security and PAYE	114,999	80,208
VAT	249,751	179,847
Corporation tax	27,586	25,263
Tax due on loan interest	8,337	13,475
Accruals and deferred income	115,895	111,968
	<u>2,486,215</u>	<u>1,692,587</u>

**13. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.4.03 £	30.4.02 £
Amount due to Downham Train Epstein	500,000	750,000
Hire purchase contracts (see note 15)	106,019	68,760
	<u>606,019</u>	<u>818,760</u>

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	30.4.03 £	30.4.02 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,602,434</u>	<u>851,127</u>

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	30.4.03	30.4.02
	£	£
Gross obligations repayable:		
Within one year	142,647	109,499
Between one and five years	<u>110,315</u>	<u>72,175</u>
	<u>252,962</u>	<u>181,674</u>
Finance charges repayable:		
Within one year	10,008	10,968
Between one and five years	<u>4,296</u>	<u>3,415</u>
	<u>14,304</u>	<u>14,383</u>
Net obligations repayable:		
Within one year	132,639	98,531
Between one and five years	<u>106,019</u>	<u>68,760</u>
	<u>238,658</u>	<u>167,291</u>

The following payments are committed to be paid within one year:

	30.4.03	30.4.02
	£	£
Expiring:		
Within one year	<u>73,000</u>	<u>73,000</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.03	30.4.02
	£	£
Bank overdrafts	1,602,434	851,127
Hire purchase contracts	<u>238,658</u>	<u>167,291</u>
	<u>1,841,092</u>	<u>1,018,418</u>

The bank overdraft facility is secured by:

Debentures by and unlimited Cross Guarantees between DTE Business Advisory Services Limited and DTE Corporate Recovery and Insolvency Services Limited.

Personal guarantees by the directors amounting to £433,000.

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
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17. PROVISIONS FOR LIABILITIES AND CHARGES

	30.4.03	30.4.02
	£	£
Deferred tax	<u>31,376</u>	<u>41,986</u>
	Deferred tax	
	£	
Balance at 1 May 2002	41,986	
Movement in year	<u>(10,610)</u>	
Balance at 30 April 2003	<u>31,376</u>	
Deferred tax provision		
	30.4.03	30.4.02
	£	£
Accelerated capital allowances	<u>31,376</u>	<u>41,986</u>
	<u>31,376</u>	<u>41,986</u>

18. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.4.03	30.4.02
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.03	30.4.02
			£	£
12,658	Ordinary	£1	<u>12,658</u>	<u>12,658</u>

19. SHARE PREMIUM

	30.4.03	30.4.02
	£	£
Brought forward	272,342	-
Share issue - January 2002	<u>-</u>	<u>272,342</u>
	<u>272,342</u>	<u>272,342</u>

DTE BUSINESS ADVISORY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
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20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.03	30.4.02
	£	£
Profit for the financial year	7,299	31,771
Dividends	<u>(5,000)</u>	<u>(30,000)</u>
	2,299	1,771
Shares issued cash at par	-	10,000
Shares issued at premium	<u>-</u>	<u>275,000</u>
Net addition to shareholders' funds	2,299	286,771
Opening shareholders' funds	<u>286,771</u>	<u>-</u>
Closing shareholders' funds	<u>289,070</u>	<u>286,771</u>
 Equity interests	 <u>289,070</u>	 <u>286,771</u>

21. CONTROL

Seventy nine percent of the company's issued share capital is registered in the name of DTE Nominees Limited. However these shares are the subject of bare trust agreements with the directors and others such that DTE Nominees Limited is not regarded as a parent undertaking and the company is not otherwise under the control of any one individual or entity.