

reg. no.

Company Registration No. 2584802 (England and Wales)

REVISECATCH LIMITED

FINANCIAL STATEMENTS

for the year ended

30 JUNE 2002



REVISECATCH LIMITED

COMPANY INFORMATION

Directors	I. W. Oliver C. Truscott
Secretary	B. Oliver
Company number	2584802
Registered office	198 Brooklands Road Weybridge Surrey KT13 0RJ
Auditors	Fisher Phillips Summit House 170 Finchley Road London NW3 6BP
Business address	324 Kensal Road London W10 5BZ
Bankers	Lloyds Bank plc 50 Notting Hill Gate London W11 3JD

REVISECATCH LIMITED

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REVISECATCH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2002

The directors present their report and financial statements for the year ended 30 June 2002.

Principal activities and review of the business

The principal activity of the company is that of messenger services.

The results for the year were considered satisfactory and continued growth is anticipated for the future.

Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a dividend.

Directors

The following directors have held office since 1 July 2001:

I. W. Oliver

C. Truscott

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 1p each	
	30 June 2002	1 July 2001
I. W. Oliver	106	106
C. Truscott	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Fisher Phillips be reappointed as auditors of the company will be put to the Annual General Meeting.

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.

By order of the board


B. Oliver

Secretary

20 March 2003

REVISECATCH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED

We have audited the financial statements of Revisecatch Limited on pages 3 to 13 for the year ended 30 June 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

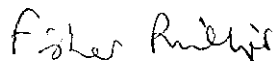
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Fisher Phillips

20 March 2003

Chartered Accountants
Registered Auditor

Summit House
170 Finchley Road
London NW3 6BP

REVISECATCH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
Turnover	2	7,360,479	6,611,278
Cost of sales		(3,923,472)	(3,579,521)
Gross profit		<u>3,437,007</u>	<u>3,031,757</u>
Administrative expenses		(2,711,018)	(2,480,352)
Operating profit	3	<u>725,989</u>	<u>551,405</u>
Goodwill written off	3	-	(469,135)
Profit on ordinary activities before interest		<u>725,989</u>	<u>82,270</u>
Other interest receivable and similar income		2,584	-
Interest payable and similar charges	4	(22,593)	(30,438)
Profit on ordinary activities before taxation		<u>705,980</u>	<u>51,832</u>
Tax on profit on ordinary activities	5	(216,359)	(179,609)
Profit/(loss) on ordinary activities after taxation	11	<u><u>489,621</u></u>	<u><u>(127,777)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

REVISECATCH LIMITED

BALANCE SHEET AS AT 30 JUNE 2002

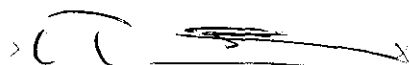
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	6		152,446		183,362
Investments	7		175,450		175,000
			<u>327,895</u>		<u>358,362</u>
Current assets					
Debtors	8	2,126,705		1,436,630	
Cash at bank and in hand		126,665		516,811	
		<u>2,253,370</u>		<u>1,953,441</u>	
Creditors: amounts falling due within one year	9	(1,500,573)		(1,720,731)	
Net current assets			<u>752,797</u>		<u>232,710</u>
Total assets less current liabilities			<u>1,080,693</u>		<u>591,072</u>
Capital and reserves					
Called up share capital	10		2		2
Other reserves	11		1		1
Profit and loss account	11		1,080,690		591,069
Shareholders' funds - equity interests	12		<u>1,080,693</u>		<u>591,072</u>

The financial statements were approved by the Board on 20 March 2003

I. W. Oliver
Director



C. Truscott
Director



REVISECATCH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2002

	2002		2001	
	£	£	£	£
Net cash (outflow)/inflow from operating activities		(201,481)		745,758
Returns on investments and servicing of finance				
Interest received	2,584		-	
Interest paid	(21,769)		(30,413)	
Interest element of finance lease rentals	-		(25)	
Net cash outflow for returns on investments and servicing of finance		(19,185)		(30,438)
Taxation		(179,610)		(139,595)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(93,075)		(103,434)	
Payments to acquire investments	(450)		-	
Receipts from sales of tangible assets	37,150		22,500	
Net cash outflow for capital expenditure		(56,375)		(80,934)
Net cash (outflow)/inflow before management of liquid resources and financing		(456,651)		494,791
Financing				
Capital element of finance lease contracts	-		(2,086)	
Net cash outflow from financing		-		(2,086)
(Decrease)/increase in cash in the year		(456,651)		492,705

REVISECATCH LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2002

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2002	2001		
		£	£		
	Operating profit	725,989	551,405		
	Depreciation of tangible assets	77,089	160,305		
	Loss on disposal of tangible assets	9,752	4,781		
	Increase in debtors	(690,075)	(113,711)		
	(Decrease)/Increase in creditors within one year	(324,236)	142,978		
	Net cash (outflow)/inflow from operating activities	(201,481)	745,758		
2	Analysis of net funds	1 July 2001	Cash flow	Other non-cash changes	30 June 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	516,811	(390,146)	-	126,665
	Bank overdrafts	-	(66,505)	-	(66,505)
		516,811	(456,651)	-	60,160
	Net funds	516,811	(456,651)	-	60,160
3	Reconciliation of net cash flow to movement in net funds	2002	2001		
		£	£		
	(Decrease)/increase in cash in the year	(456,651)	492,705		
	Cash (inflow)/outflow from (increase)/decrease in debt	-	2,086		
	Movement in net funds in the year	(456,651)	494,791		
	Opening net funds	516,811	22,020		
	Closing net funds	60,160	516,811		

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill has been written off in its entirety as the amounts paid originally are no longer considered to be generating significant profits for the company.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33 1/3% Straight line
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Straight line

1.5 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation	77,089	160,305
Operating lease rentals	24,975	24,975
Auditors' remuneration	11,500	10,000

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

4	Interest payable	2002	2001
		£	£
	On bank loans and overdrafts	1,769	413
	Lease finance charges	-	25
	On overdue tax	824	-
	Other interest	20,000	30,000
		<u>22,593</u>	<u>30,438</u>
5	Taxation	2002	2001
		£	£
	Domestic current year tax		
	U.K. corporation tax	216,359	179,609
	Current tax charge	<u>216,359</u>	<u>179,609</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	705,980	51,832
		<u>705,980</u>	<u>51,832</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2001 : 30.00%)	211,794	15,550
		<u>211,794</u>	<u>15,550</u>
	Effects of:		
	Non deductible expenses	2,641	3,346
	Depreciation	26,052	190,266
	Capital allowances	(23,448)	(26,062)
	Other tax adjustments	(680)	(3,491)
		<u>4,565</u>	<u>164,059</u>
	Current tax charge	<u>216,359</u>	<u>179,609</u>

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

6 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2001	156,738	177,336	115,541	449,615
Additions	21,450	-	71,625	93,075
Disposals	-	-	(98,041)	(98,041)
At 30 June 2002	178,188	177,336	89,125	444,649
Depreciation				
At 1 July 2001	127,030	83,834	55,389	266,253
On disposals	-	-	(51,139)	(51,139)
Charge for the year	22,218	39,035	15,836	77,089
At 30 June 2002	149,248	122,869	20,086	292,203
Net book value				
At 30 June 2002	28,940	54,467	69,039	152,446
At 30 June 2001	29,708	93,502	60,152	183,362

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

7 Fixed asset investments

	Shares in participating interests £
Cost	
At 1 July 2001	175,000
Additions	450
	<hr/>
At 30 June 2002	175,450
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
D A Systems Limited	England	Ordinary	45
D A Systems Limited	England	Preference	64

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
D A Systems Limited	138,760	(45,704)
D A Systems Limited	138,760	(45,704)
	<hr/>	<hr/>

8 Debtors

	2002 £	2001 £
Trade debtors	2,090,775	1,292,634
Other debtors	21,050	111,999
Prepayments and accrued income	14,880	31,997
	<hr/>	<hr/>
	2,126,705	1,436,630
	<hr/>	<hr/>

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

9 Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	66,505	-
Trade creditors	75,176	94,130
Amounts owed to participating interests	35,450	75,000
Corporation tax	216,358	179,609
Other taxes and social security costs	318,022	294,423
Directors' current accounts	141,780	50,903
Other creditors	496,696	875,773
Accruals and deferred income	150,586	150,893
	<u>1,500,573</u>	<u>1,720,731</u>

The bank overdraft is secured by a mortgage debenture over all the assets of the company.

10 Share capital	2002 £	2001 £
Authorised		
100,000 Ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
206 Ordinary shares of 1p each	<u>2</u>	<u>2</u>

11 Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2001	1	591,069
Retained profit for the year	-	489,621
Balance at 30 June 2002	<u>1</u>	<u>1,080,690</u>
Other reserves		
Capital redemption reserve		
Balance at 1 July 2001 & at 30 June 2002	<u>1</u>	

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

12 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit/(Loss) for the financial year	489,621	(127,777)
Opening shareholders' funds	591,072	718,849
Closing shareholders' funds	<u>1,080,693</u>	<u>591,072</u>

13 Financial commitments

At 30 June 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2002 £	2001 £
Expiry date: Between two and five years	<u>24,975</u>	<u>24,975</u>

14 Directors' emoluments	2002 £	2001 £
Emoluments for qualifying services	<u>322,038</u>	<u>282,999</u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	<u>207,019</u>	<u>194,999</u>

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Administration	-	52
Employment costs		
	£	£
Wages and salaries	1,443,393	1,271,027
Social security costs	155,337	133,686
	1,598,730	1,404,713

16 Control

The company is controlled by I. W. Oliver who has a beneficial interest in 106 ordinary shares.

17 Related party transactions

I. W. Oliver controls Milematic Limited. During the year the company paid Milematic Limited £131,000 (2001 - £101,000) for rent of bikes and vans, £548,834 (2001 - £477,500) for advertising and £20,000 (2001 - £30,000) in loan interest. At the year end the company owed Milematic Limited £365,764 (2001 : £634,952).

PRB Public Relations is a business run by I. W. Oliver's wife, B. Oliver. During the year PRB Public Relations provided the company with storage, advertising and promotional services totalling £57,490 (2001 - £46,233). At the year end the company owed PRB Public Relations £80,646 (2001 : £25,115).

During the year the company paid rent for its business premises to the Milematic Limited Pension Scheme, set up for the benefit of I. W. and B. Oliver, of £30,000 (2001 - £44,627).