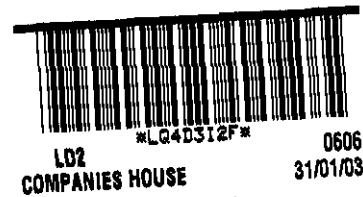


Company Registration No. 3146414 (England and Wales)

M.M.I.MARKETING MANAGEMENT INTERNATIONAL LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



M.M.I.MARKETING MANAGEMENT INTERNATIONAL LTD

COMPANY INFORMATION

Director	Gamma Directors Limited
Secretary	L.G. Secretaries Limited
Company number	3146414
Registered office	38 Wigmore Street London W1U 2HA

M.M.I.MARKETING MANAGEMENT INTERNATIONAL LTD

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M.M.I.MARKETING MANAGEMENT INTERNATIONAL LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The director presents his report and financial statements for the year ended 31 December 2001.

Principal activities

The principal activity of the company continued to be that of commission agent in the field of professional advice, consultation, financial and business services and intermediation.

Directors

The following directors have held office since 1 January 2001:

L.G. Directors Limited	(Resigned 14 December 2001)
Gamma Directors Limited	(Appointed 14 December 2001)


Directors' interests

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

	Ordinary Shares of £ 1 each	
	31 December 2001	1 January 2001
Gamma Directors Limited	-	-

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

On behalf of the board


Gamma Directors Limited
Director
31/1/02

M.M.I.MARKETING MANAGEMENT INTERNATIONAL LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover		81,735	118,323
Administrative expenses		(25,392)	(38,204)
Operating profit		56,343	80,119
Interest payable and similar charges		(979)	-
Profit on ordinary activities before taxation		55,364	80,119
Tax on profit on ordinary activities	2	(16,609)	(24,215)
Profit on ordinary activities after taxation		38,755	55,904
Dividends		(9,600)	(25,115)
Retained profit for the year	6	29,155	30,789

M.M.I.MARKETING MANAGEMENT INTERNATIONAL LTD

BALANCE SHEET AS AT 31 DECEMBER 2001


	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	3	30,234		31,430	
Cash at bank and in hand		55,662		35,387	
		<u>85,896</u>		<u>66,817</u>	
Creditors: amounts falling due within one year	4	<u>(24,702)</u>		<u>(34,778)</u>	
Total assets less current liabilities			<u>61,194</u>		<u>32,039</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account	6		60,194		31,039
Shareholders' funds			<u>61,194</u>		<u>32,039</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this 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).

The financial statements were approved by the Board on 31.1.02


Gama Directors Limited
Director

M.M.I.MARKETING MANAGEMENT INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents commissions receivable during the year.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Taxation	2001 £	2000 £
	U.K. current year taxation		
	U.K. corporation tax at 30% (2000 - 30%)	16,609	24,215

3	Debtors	2001 £	2000 £
	Trade debtors	29,948	-
	Corporation tax	286	-
	Other debtors	-	31,430
		30,234	31,430

4	Creditors: amounts falling due within one year	2001 £	2000 £
	Corporation tax	10,409	24,215
	Other creditors	13,793	10,013
	Accruals and deferred income	500	550
		24,702	34,778

M.M.I.MARKETING MANAGEMENT INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

5	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
6	Statement of movements on profit and loss account		Profit and
			loss
			account
			£
	Balance at 1 January 2001		31,039
	Retained profit for the year		29,155
			<u> </u>
	Balance at 31 December 2001		60,194
			<u> </u>
7	Related party transactions		
	The ultimate controlling party is not known to the director.		