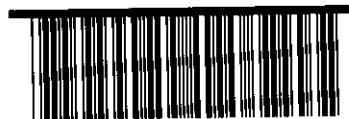


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MANAGEMENT FORUM LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2002



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MANAGEMENT FORUM LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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MANAGEMENT FORUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

12 York Gate
Regent's Park
London
NW1 4QS



BLICK ROTHENBERG
Chartered Accountants
Registered Auditors

11 September 2002

MANAGEMENT FORUM LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

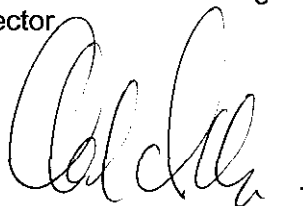
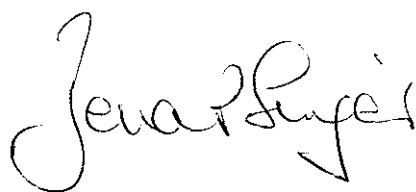
	Note	£	2002 £	£	2001 £
Fixed assets	2				
Tangible assets			51,330		26,674
Current assets					
Debtors	3	251,306		228,170	
Cash at bank and in hand		<u>1,034,083</u>		<u>1,127,679</u>	
		1,285,389		1,355,849	
Creditors: Amounts falling due within one year		<u>(1,176,575)</u>		<u>(1,223,913)</u>	
Net current assets			108,814		131,936
Total assets less current liabilities			<u>160,144</u>		<u>158,610</u>
Capital and reserves					
Called-up equity share capital	4		100		100
Profit and loss account			<u>160,044</u>		<u>158,510</u>
Shareholders' funds			<u>160,144</u>		<u>158,610</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on July 8th 2002 and are signed on their behalf by:

Z P Singer
Director

A H W Von Schellenberg
Director



MANAGEMENT FORUM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. Accounting policies

1.1 Basis of accounting

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

1.2 Turnover

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

1.3 Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 20%-40% straight line
Motor vehicles	- 25% straight line

1.4 Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 Pension costs

The company operates a defined contribution pension scheme for employees. The annual contributions payable are charged to the profit and loss account.

1.6 Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2001	121,914
Additions	41,170
Disposals	<u>(34,565)</u>
At 31 March 2002	<u>128,519</u>
Depreciation	
At 1 April 2001	95,240
Charge for year	16,514
On disposals	<u>(34,565)</u>
At 31 March 2002	<u>77,189</u>
Net book value	
At 31 March 2002	<u>51,330</u>
At 31 March 2001	<u>26,674</u>

MANAGEMENT FORUM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

3. Debtors

Debtors include amounts of £nil (2001 - £2,500) falling due after more than one year.

4. Share capital

	2002		2001	
	Number	£	Number	£
Authorised share capital:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Called up, allotted and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>