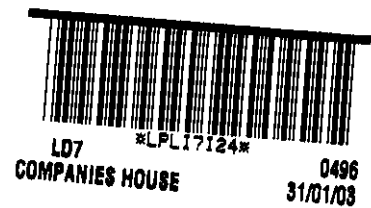


PROMISEBROOK LIMITED

ABBREVIATED STATUTORY ACCOUNTS

For the year ended 31st March 2002



Company No: 16618811 (England & Wales)

BALANCE SHEET

As at 31st March 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible Assets	2	504,383	604,962
CURRENT ASSETS			
Debtors 3		-	-
Cash at bank and in hand		-	-
		-	-
CREDITORS: Amounts falling due within one year	4	<u>(301,301)</u>	<u>(365,837)</u>
NET CURRENT (LIABILITIES)		<u>(301,301)</u>	<u>(365,837)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		203,082	239,125
CREDITORS: Amounts falling due after more than one year		<u>(11,801)</u>	<u>(36,806)</u>
NET ASSETS		<u>£191,281</u>	<u>£202,319</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>191,181</u>	<u>202,219</u>
EQUITY SHAREHOLDERS FUNDS		<u>£191,281</u>	<u>£202,319</u>

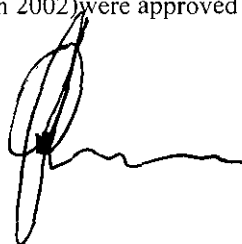
The Directors confirm that the Company is entitled for the period ended 31st March 2002 to the exemption from audit of its financial statements conferred by subsection (1) of Section 249A of the companies Act 1985 and that no notice has been deposited by members requiring the Company to obtain an audit of its financial statements for that period.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with requirements of the Companies Act 1985, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its result for the period then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2002) were approved by the board on 27th January 2003 and signed on its behalf.

D J Brown
Director



The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st March 2002

1. Accounting Policies**1.1 Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2002) and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold Buildings	10% straight line
Other assets	15%/20% reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposed, 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 near future.

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

For the year ended 31st March 2002

2. Fixed Assets	2002
Tangible Assets	
COST	
At 1 st April 2001	1,194,767
Additions	25,322
Disposals	<u>(59,700)</u>
At 31st March 2002	<u>1,160,389</u>
DEPRECIATION	
At 1 st April 2001	589,805
On disposals	(24,956)
Charge for year	<u>91,157</u>
At 31st March 2002	<u>656,006</u>
NET BOOK VALUE	
At 31st March 2002	<u>£504,383</u> =====
At 31 st March 2001	£604,962 =====

3. Debtors

Debtors include an amount of £nil (2001 - £nil) falling due after more than one year.

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

For the year ended 31st March 2002

4. Creditors	2002	2001
Creditors include the following:		
Repayable by instalments any of which is payable after more than five years	£ - =	£ - =
Secured creditors	£142,856 =====	£248,485 =====
5. Called up share capital	2002	2001
Authorised Ordinary Shares of £1 each	£100 =====	£100 =====
Allotted, Called Up and Fully Paid Ordinary Shares of £1 each	£2 =	£2 =