

CIC CONSULTING LTD
DIRECTOR'S REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2001

COMPANY NO. 02509383

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CIC CONSULTING LTD
YEAR ENDED 31 DECEMBER 2001
DIRECTORS AND OFFICERS

DIRECTORS

G. Cicogna-Mozzoni
S J Hillier

SECRETARY

Hillier & Co Limited

REGISTERED OFFICE

74 Aslett Street
London
SW18 2BQ

BANKERS

Barclays Bank PLC
27 Regent Street
LONDON
W12 8GG

CIC CONSULTING LTD
DIRECTORS' REPORT

The Directors present their report and the Financial Statements for the year ended 31 December 2001.

Principal Activity

The principal activity of the company during the financial period was that of providing consultancy services worldwide.

Directors

The Directors and their interests in the shares of the company are as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>at 31 12 01</u>	<u>at 31 12 00</u>
G. Cicogna-Mozzoni	0	1

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 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;

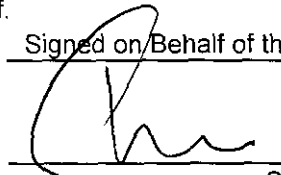
Make judgements and estimates that are reasonable and prudent;

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 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.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on **18 OCT 2002** and is signed on their behalf.

Signed on Behalf of the Board


Secretary

CIC CONSULTING LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	1	12000	0
ADMINISTRATION COSTS	2	<u>5780</u>	<u>1120</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		6220	(1120)
BEFORE TAXATION	3		
 TAXATION ON ORDINARY ACTIVITIES		<u>0</u>	<u>0</u>
		6220	(1120)
PROFIT & LOSS ACCOUNT BROUGHT FORWARD		(51977)	(50857)
 PROFIT & LOSS ACCOUNT CARRIED FORWARD		<u>(45757)</u>	<u>(51977)</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the above financial year

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 6 to 7 form part of the financial statements

CIC CONSULTING LTD
BALANCE SHEET AS AT 31 DECEMBER 2001

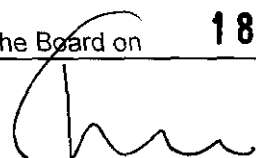
	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	301	1
<u>CURRENT ASSETS</u>			
Debtors	5	0	52
Cash at Bank and in Hand		<u>7298</u>	<u>0</u>
		<u>7298</u>	<u>52</u>
LESS CREDITORS - amounts falling due within 1 year	6	<u>53354</u>	<u>52028</u>
NET CURRENT LIABILITIES		<u>(46056)</u> <u>(45755)</u>	<u>(51976)</u> <u>(51975)</u>
<u>CAPITAL RESERVES</u>			
Share Capital	7	2	2
Retained Earnings		<u>(45757)</u>	<u>(51977)</u>
		<u>(45755)</u>	<u>(51975)</u>

In accordance with schedules 4,5,6 and 8 of the Companies Act 1985 (as amended by the Companies Act 1989).

- (a) For the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A.
- (b) No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.
- (c) The Directors acknowledge their responsibilities for:-
 - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - 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 the Act relating to accounts, so far as applicable to the company.
- (d) advantage has been taken of the exemptions conferred by section A of part III of Schedule 8, and
- (e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board on

18 OCT 2002



Director
Secretary

The notes on pages 6 to 7 form part of the financial statements

CIC CONSULTING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1 STATEMENT OF ACCOUNTING POLICIES

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Fixed Assets & Depreciation

Fixed Assets are stated at Cost.

Depreciation has been provided at rates to write off the cost of the assets less residual value over their useful economic lives. Depreciation rates used are as follows:-

Furniture & Equipment At 25% of cost

(c) Cash Flow Statement

The company has omitted to prepare a Source and Application of Funds Statement as it has relied upon Financial Reporting Standard 1 Cash Flow Statements but has claimed exemption from preparation as it is a small Company under Section 248 of the Companies Act 1985.

(d) Turnover

Turnover represents net invoiced sales of services, net of Value Added Tax.

2 ADMINISTRATION COSTS ARE STATED AFTER CHARGING

	<u>2001</u> £	<u>2000</u> £
Bank Overdraft Interest	<u>0</u>	<u>0</u>

3 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION
IS STATED AFTER CHARGING THE FOLLOWING:-

Director's Remuneration	0	0
Depreciation	<u>100</u>	<u>0</u>

CIC CONSULTING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

4	<u>FIXED ASSETS</u>	<u>Furniture & Equipment</u> £	
	<u>At Cost</u>		
	Balance brought forward	13844	
	Aquisitions	400	
	Disposals	<u>0</u>	
	Balance carried forward	<u>14244</u>	
	<u>Depreciation</u>		
	Balance brought forward	13843	
	Charge for Period	100	
	Disposals	<u>0</u>	
	Balance carried forward	<u>13943</u>	
	<u>Net Book Value</u>		
	31 December 2001	<u>301</u>	
	31 December 2000	<u>1</u>	
5	<u>DEBTORS</u>	<u>2001</u> £	<u>2000</u> £
	Other Debtors	<u>0</u>	<u>52</u>
		<u>0</u>	<u>52</u>
6	<u>CREDITORS - amount falling due within one year:-</u>		
	Directors Account	38991	38824
	Other Creditors	13151	12954
	Taxation Creditors	1212	0
	Bank Overdraft	<u>0</u>	<u>250</u>
		<u>53354</u>	<u>52028</u>
7	<u>SHARE CAPITAL</u>		
	<u>Authorised</u>		
	15000 Ordinary Shares of £1 each		
		<u>2001</u> £	<u>2000</u> £
	<u>Issued & Fully Paid</u>		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>