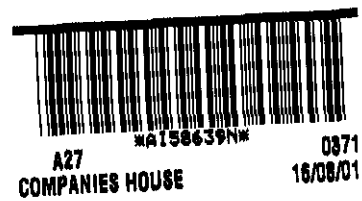


→ 3-11
Company Registration No. 2597906 (England and Wales)

GLOBAL DEBT RECOVERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000



GLOBAL DEBT RECOVERY LIMITED

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GLOBAL DEBT RECOVERY LIMITED

AUDITORS' REPORT TO GLOBAL DEBT RECOVERY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Pridie Brewster

Pridie Brewster

Chartered Accountants
Registered Auditor

15th August 2001

Carolyn House
29-31 Greville Street
London
EC1N 8RB

GLOBAL DEBT RECOVERY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2	213,446		257,929	
Investments	2	2		2	
		<u>213,448</u>		<u>257,931</u>	
Current assets					
Debtors	3	611,118		308,499	
Cash at bank and in hand		889,537		1,176,735	
		<u>1,500,655</u>		<u>1,485,234</u>	
Creditors: amounts falling due within one year		<u>(948,840)</u>		<u>(894,251)</u>	
Net current assets			<u>551,815</u>		<u>590,983</u>
Total assets less current liabilities			<u>765,263</u>		<u>848,914</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(1,625)</u>
			<u>765,263</u>		<u>847,289</u>
Capital and reserves					
Called up share capital	4	130		130	
Profit and loss account		765,133		847,159	
Shareholders' funds			<u>765,263</u>		<u>847,289</u>

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

The financial statements were approved by the board on 26 July 2001


J.E. Bunyer
Director

GLOBAL DEBT RECOVERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

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 invoiced sales net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% straight line

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

GLOBAL DEBT RECOVERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2000	773,637	2	773,639
Additions	56,828	-	56,828
Disposals	(15,309)	-	(15,309)
	<hr/>	<hr/>	<hr/>
At 31 December 2000	815,156	2	815,158
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2000	515,708	-	515,708
On disposals	(6,059)	-	(6,059)
Charge for the year	92,061	-	92,061
	<hr/>	<hr/>	<hr/>
At 31 December 2000	601,710	-	601,710
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2000	213,446	2	213,448
	<hr/>	<hr/>	<hr/>
At 31 December 1999	257,929	2	257,931
	<hr/>	<hr/>	<hr/>

The company owns 100% of the issued share capital of 2 £1 ordinary shares in Winged Messenger Limited. This company was dormant throughout the year.

Since the group qualified as a small sized group the directors have taken advantage of the exemption from preparing group accounts, conferred by Section 248 of the Companies Act 1985.

3 Debtors

Debtors include an amount of £- (1999 - £100,000) which is due after more than one year.

GLOBAL DEBT RECOVERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

4	Share capital	2000	1999
		£	£
	Authorised		
	100 "A" Ordinary of £ 1 each	100	100
	100 "B" Ordinary of £ 1 each	100	100
		<u>200</u>	<u>200</u>
	Allotted, called up and fully paid		
	100 "A" Ordinary of £ 1 each	100	100
	30 "B" Ordinary of £ 1 each	30	30
		<u>130</u>	<u>130</u>

"B" ordinary shares rank pari passu with "A" ordinary shares except that "B" shares do not carry voting rights.

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2000	1999	in year
	£	£	£
Director's current account (debit bal)	21,448	-	21,448
	<u>21,448</u>	<u>-</u>	<u>21,448</u>

The overdrawn director's current account of J E Bunyer was subsequently repaid in January 2001.