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BRUNSWICK CONSULTANTS LIMITED

**Abbreviated financial statements
for the year ended 28th February 2001**

Registered no: 2749773



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**Report of the auditors to the directors of
BRUNSWICK CONSULTANTS LIMITED
Under section 247B of the
Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the annual financial statements of Brunswick Consultants Limited for the year ended 28th February 2001, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

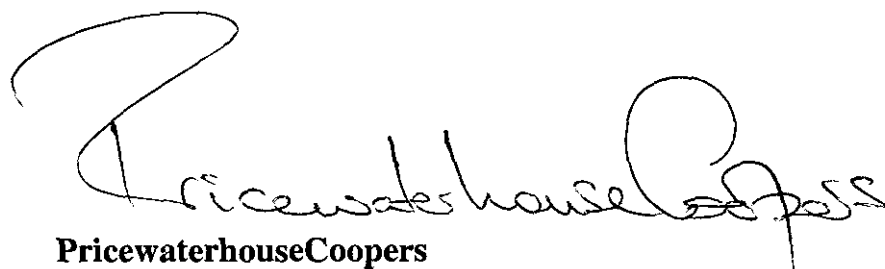
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements 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 annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

A large, stylized handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over the printed name of the firm.

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors

London

20 December 2001

BRUNSWICK CONSULTANTS LIMITED**Abbreviated balance sheet at 28th February 2001**

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	3	2,702		85,515	
Cash at bank and in hand		920,954		935,589	
		-----		-----	
		923,656		1,021,104	
Creditors: amounts falling due within one year		(910,105)		(1,014,828)	
		-----		-----	
Net current assets			13,551		6,276
			-----		-----
Net assets			£13,551		£6,276
			=====		=====
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			13,549		6,274
			-----		-----
Equity shareholders' funds			£13,551		£6,276
			=====		=====

The abbreviated financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the director on 19 December 2001 and signed by:

Director



BRUNSWICK CONSULTANTS LIMITED

Notes to the abbreviated financial statements for the year ended 28th February 2001

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Deferred taxation

Deferred taxation is provided on the liability basis on timing differences between the treatment of certain items for taxation purposes and accounting purposes to the extent that it is reasonably probable that timing differences will reverse in the foreseeable future.

2. Directors' interests in contracts

Brunswick Consultants Limited has business dealings with certain companies, in which the directors of the company have interests as follows:

A Parker and J A Fenwick are directors of and A Parker has beneficial interest in the shares of Brunswick Group Limited, Brunswick Public Relations Limited, Brunswick Group Services Limited, Brunswick Corporate Advisory Limited, Brunswick Financial Advisory Limited and Brunswick Consulting Limited. J A Fenwick has interests in the shares of Brunswick Group Services Limited and Brunswick Group Limited.

During the year the value of transactions with the above companies was as follows:

	Sales to: £	Purchases from: £
Brunswick Group Limited	4,862,146	-
Brunswick Public Relations Limited	167,734	-
Brunswick Consulting Limited	96,408	-
Brunswick Corporate Advisory Limited	255,997	-
Brunswick Financial Advisory Limited	156,249	-
Brunswick Group Services Limited	-	48,000

All transactions with the above companies were carried out in the ordinary course of business on normal commercial terms.

There are no amounts due to or from any of the companies above.

BRUNSWICK CONSULTANTS LIMITED**Notes to the abbreviated financial statements
for the year ended 28th February 2001 (cont'd)****3. Debtors**

All debtors are due within one year.

4. Called up share capital

	Ordinary shares of £1 each	
	2001	2000
Authorised:		
Value	£1,000	£1,000
	=====	=====
Number	1,000	1,000
	=====	=====
Allotted, called up and fully paid:		
Value	£2	£2
	=====	=====
Number	2	2
	=====	=====