

FRONTIERS INTERNATIONAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2002



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COMPANIES HOUSE 30/08/03

MICHAEL MOOR

Chartered Accountant & Registered Auditor
190 Clonkeen Road
Blackrock
Dublin
Ireland

FRONTIERS INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

FRONTIERS INTERNATIONAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my 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.

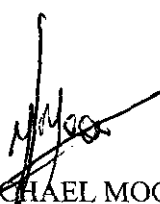
BASIS OF AUDIT OPINION

I have carried out the procedures I 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 my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

OPINION

In my 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.

190 Clonkeen Road
Blackrock
Dublin
Ireland


MICHAEL MOOR
Chartered Accountant
& Registered Auditor

9 June 2003

FRONTIERS INTERNATIONAL LIMITED

BALANCE SHEET

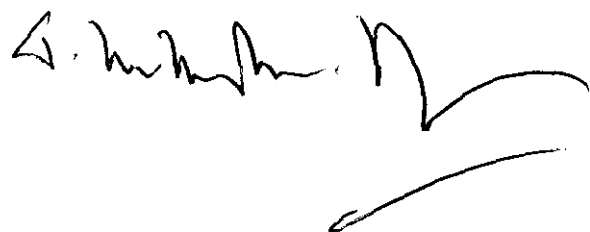
31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		<u>26,117</u>	<u>7,447</u>
CURRENT ASSETS			
Stocks		932	932
Debtors		35,911	54,380
Cash at bank and in hand		<u>136,044</u>	<u>116,339</u>
		172,887	171,651
CREDITORS: Amounts falling due within one year		<u>81,075</u>	<u>153,522</u>
NET CURRENT ASSETS		<u>91,812</u>	<u>18,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>117,929</u>	<u>25,576</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	30,000	30,000
Profit and Loss Account		<u>87,929</u>	<u>(4,424)</u>
SHAREHOLDERS' FUNDS		<u>117,929</u>	<u>25,576</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 the 9 June 2003 and are signed on their behalf by:

J.T. MILLINGTON-DRAKE



The notes on pages 3 to 4 form part of these financial statements.

FRONTIERS INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

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

Office Equipment - 25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FRONTIERS INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2002	49,087
Additions	<u>33,760</u>
At 31 December 2002	<u>82,847</u>
DEPRECIATION	
At 1 January 2002	41,640
Charge for year	<u>15,090</u>
At 31 December 2002	<u>56,730</u>
NET BOOK VALUE	
At 31 December 2002	<u>26,117</u>
At 31 December 2001	<u>7,447</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>