

FRONTIERS INTERNATIONAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2001



MICHAEL MOOR
Chartered Accountants & Registered Auditor
190 Clonkeen Road,
Blackrock,
Co. Dublin.

FRONTIERS INTERNATIONAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

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 2001 prepared under Section 226 of the Companies Act 1985.

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.

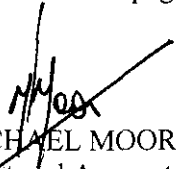
BASIS OF OPINION

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,
Co. Dublin.


MICHAEL MOOR
Chartered Accountants
& Registered Auditor

3 May 2002

FRONTIERS INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		7,447	14,920
CURRENT ASSETS			
Stocks		932	932
Debtors		54,380	45,330
Cash at bank and in hand		116,339	105,388
		<u>171,651</u>	<u>151,650</u>
CREDITORS: Amounts falling Due within one year		<u>(153,522)</u>	<u>(52,808)</u>
NET CURRENT ASSETS		<u>18,129</u>	<u>98,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,576</u>	<u>113,762</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	30,000	30,000
Profit and Loss Account		<u>(4,424)</u>	<u>83,762</u>
SHAREHOLDERS' FUNDS		<u>25,576</u>	<u>113,762</u>

These financial statements 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 3 May 2002 and are signed on their behalf by:


J.T. MILLINGTON-DRAKE

FRONTIERS INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

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 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 January 2001	48,051
Additions	<u>1,036</u>
At 31 December 2001	<u>49,087</u>
 DEPRECIATION	
At 1 January 2001	33,131
Charge for year	<u>8,509</u>
At 31 December 2001	<u>41,640</u>
 NET BOOK VALUE	
At 31 December 2001	<u>7,447</u>
At 31 December 2000	<u>14,920</u>

3. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
	2001 £	2000 £
Ordinary share capital	<u>30,000</u>	<u>30,000</u>