

REGISTRAR OF COMPANIES

Birddog Limited

Report and Financial Statements

Year Ended

31 March 2002



Birddog Limited

Annual report and financial statements for the year ended 31 March 2002

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Directors

S J McKee
D P Houldsworth

Secretary and registered office

S J McKee, Fountains Mall, High Street, Odiham, Hampshire, RG29 1LP

Company number

2909591

Auditors

BDO Stoy Hayward, Park House, 102-108 Above Bar, Southampton, SO14 7NH

Birddog Limited

Report of the directors for the year ended 31 March 2002

The directors present their report together with the audited financial statements for the year ended 31 March 2002.

Results

The profit and loss account is set out on page 6 and shows the profit for the year.

Principal activities

The company's principal activity is the provision of marketing consultancy services.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	31 March 2002	31 March 2001
S J McKee	70,000	70,000
D P Houldsworth	30,000	30,000

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 affairs of the company and of the profit or loss of the company for that year. 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 and;
- 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 to 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.

Birddog Limited

Report of the directors for the year ended 31 March 2002 (*Continued*)

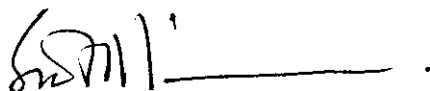
Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

S J McKee



Secretary

6 JANUARY 2003

Birddog Limited

Report of the independent auditors

To the shareholders of Birddog Limited

We have audited the financial statements of Birddog Limited for the year ended 31 March 2002 on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Birddog Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD
*Chartered Accountants and
Registered Auditors*
Southampton

16 January 2003

Birddog Limited**Profit and loss account for the year ended 31 March 2002**

	Note	2002 £	2001 £
Turnover	2	818,181	2,157,640
Cost of sales		296,672	1,034,279
Gross profit		521,509	1,123,361
Administrative expenses		510,902	840,275
Operating profit	3	10,607	283,086
Other interest receivable and similar income		21,017	34,828
Interest payable and similar charges	5	(11,575)	(19,867)
Profit on ordinary activities before taxation		20,049	298,047
Taxation on profit on ordinary activities	6	2,660	65,133
Profit on ordinary activities after taxation for the year		17,389	232,914
Dividends		-	21,120
Retained profit for the financial year		17,389	211,794
Retained profit brought forward		330,720	118,926
Retained profit carried forward		348,109	330,720

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

Birddog Limited**Balance sheet at 31 March 2002**

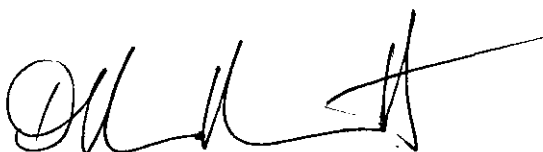
	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	7		51,989		55,924
Current assets					
Stocks		16,536		38,131	
Debtors	8	233,936		226,717	
Cash at bank and in hand		494,736		693,749	
		<u>745,208</u>		<u>958,597</u>	
Creditors: amounts falling due within one year	9	<u>344,557</u>		<u>578,636</u>	
Net current assets			400,651		379,961
Total assets less current liabilities			452,640		435,885
Provision for liabilities and charges	10		4,531		5,165
			<u>448,109</u>		<u>430,720</u>
Capital and reserves					
Called up share capital	11		100,000		100,000
Profit and loss account			348,109		330,720
Shareholders' funds			<u>448,109</u>		<u>430,720</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 6 JANUARY 2003

D P Houldsworth

Director



The notes on pages 8 to 13 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective March 2000) not to prepare a cash flow statement.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Other Tangible Fixed Assets - 25% reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the asset. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Birddog Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 7% (2001 - 0%).

3 Operating profit

This is arrived at after charging:

	2002 £	2001 £
Depreciation of tangible fixed assets	17,364	18,642
Auditors' remuneration - audit services	2,300	3,250
Loss on disposal of fixed assets	17	2,454
Operating lease costs - property	37,000	7,068
	<u> </u>	<u> </u>

4 Directors' remuneration

	2002 £	2001 £
Aggregate emoluments including pension contributions	129,140	374,073
	<u> </u>	<u> </u>

There were 2 directors in the company's defined contribution pension scheme during the year (2001 - 2).

5 Interest payable and similar charges

	2002 £	2001 £
Directors' loan interest	11,575	19,867
	<u> </u>	<u> </u>

Birddog Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

6 Taxation on profit on ordinary activities

	2002 £	2001 £
<i>Current year</i>		
UK corporation tax	3,361	59,826
Transfer (from)/to deferred taxation account	(634)	5,165
	<hr/>	<hr/>
	2,727	64,991
<i>Prior years</i>		
UK corporation tax	(67)	142
	<hr/>	<hr/>
	2,660	65,133
	<hr/>	<hr/>

7 Tangible fixed assets

	Other tangible fixed assets £
<i>Cost</i>	
At 1 April 2001	85,178
Additions	13,446
Disposals	(120)
	<hr/>
At 31 March 2002	98,504
<i>Depreciation</i>	
At 1 April 2001	29,254
Provided for the year	17,364
Disposals	(103)
	<hr/>
At 31 March 2002	46,515
<i>Net book value</i>	
At 31 March 2002	51,989
	<hr/>
At 31 March 2001	55,924
	<hr/>

Birddog Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

8 Debtors

	2002 £	2001 £
Amounts receivable within one year		
Trade debtors	221,057	214,129
Other debtors	12,879	12,038
	<u>233,936</u>	<u>226,167</u>
Amounts receivable after more than one year		
Other debtors	-	550
	<u>233,936</u>	<u>226,717</u>

9 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	97,100	46,947
Taxation and social security	73,179	138,312
Other creditors	174,278	393,377
	<u>344,557</u>	<u>578,636</u>

Birddog Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

10 Provision for liabilities and charges

	Deferred taxation
	£
At 1 April 2001	5,165
Charged to profit and loss account	(634)
	<hr/>
At 31 March 2002	4,531
	<hr/> <hr/>
<i>Deferred taxation</i>	
	Provided
	2001
The amount of deferred tax provided for is as follows:	£
	2002
	£
Accelerated capital allowances	4,531
	<hr/> <hr/>
	<hr/> <hr/>

There is no unprovided deferred tax.

11 Share capital

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

12 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £13,522 (2001 - £38,044).

Birddog Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

13 Commitments under operating leases

As at 31 March 2002, the company had annual commitments under non-cancellable operating leases as set out below:

	2002 £	2001 £
Operating leases which expire:		
After five years	37,000	37,000
	<u> </u>	<u> </u>

14 Related party disclosures

Controlling parties

The company is controlled by S J McKee, a director of the company.

Loans and transactions concerning directors and officers of the company

At 31 March 2002 the following amounts, which are included with other creditors, were owed to the directors; S J McKee £78,800 (2001: £55,200); D P Houldsworth £68,522 (2001: £48,000). Interest at 10% per annum has been paid on these loans.