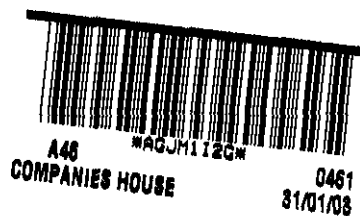


Douglas Electronic Administrative Services Limited
Company No. 3035538 (England and Wales)

Financial Statements

for the year ended 31 March 2002



Douglas Electronic Administrative Services Limited

Company Information

Director

Mrs M.M. Cooke

Secretary

Mrs E.N. Bullock

Registered Office

**55 Eastfield Road
Louth
Lincolnshire
LN11 7AL**

Bankers

**Yorkshire Bank Plc
118 Cleethorpe Road
Grimsby
North East Lincolnshire
DN31 3HS**

Accountants

**Michael Greenhalgh & Co
Georgia House
126 Station Road
Burgh le Marsh
Skegness
Lincolnshire
PE24 5EP**

Company No. 3035538 (England and Wales)

Douglas Electronic Administrative Services Limited

Financial Statements for the year ended 31 March 2002

Contents

	Page
Director's Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
This page does not form part of the statutory accounts	
Trading and Profit and Loss Account	6

Douglas Electronic Administrative Services Limited

Directors' report for the year ended 31 March 2002

The Director presents her report and the financial statements for the year ended 31 March 2002.

Statement of Directors' Responsibilities

Company law requires directors to prepare financial statements for each financial period 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 period. In preparing these 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;
- . 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.

Principal Activity

The company's principal activity during the period was the provision of payroll services.

Directors

The directors at 31 March 2002 and their interests in the share capital of the company were as follows:

	2002	2001
Mrs M.M. Cooke	1	1

Small company rules

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

This report was approved by the board on 30 January 2003 and signed on its behalf.



Mrs E.N. Bullock
Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

Douglas Electronic Administrative Services Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002 set out on pages 3 to 5, and you consider that the company is exempt from an audit under the provisions of section 249A(1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Michael Greenhalgh & Co.

Georgia House
126 Station Road
Burgh le Marsh
Skegness
Lincolnshire
PE24 5EP

Date: 30 January 2003

Douglas Electronic Administrative Services Limited

Profit and Loss Account

for the year ended 31 March 2002

	Notes	2002 £	2,001 £
Expenses	1	(468,576)	(494,287)
Less reimbursed expenses		468,628	494,287
		<hr/>	<hr/>
Profit on ordinary activities before interest		52	-
Interest payable		(52)	-
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		-	-
Retained profit brought forward		-	-
		<hr/>	<hr/>
Retained profit carried forward		-	-
		<hr/>	<hr/>

The notes on page 5 form part of these financial statements

Douglas Electronic Administrative Services Limited

Balance sheet as at 31 March 2002

	Notes	2002		2001	
		£	£	£	£
Current assets					
Debtors	2	10,590		9,614	
Cash at bank and in hand		2,594		6,893	
		<hr/>		<hr/>	
		13,184		16,507	
Creditors: amounts falling due within one year	3	13,182		16,505	
		<hr/>	2	<hr/>	2
Total assets less current liabilities			<hr/> £2		<hr/> £2
Capital and Reserves					
Called up share capital	4		2		2
Shareholders' funds			<hr/> £2		<hr/> £2

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31 March 2002 has been deposited under s.249(b)(2) of the Companies Act 1985. The director acknowledges her responsibility for ensuring that the company keeps accounting records that comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year in accordance with the requirements of the Act relating to the accounts so far as applicable to the company. The financial statements, which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies were approved by the board on 30 January 2003 and signed on its behalf.

M.M. Cooke.

Mrs M.M. Cooke
Director

The notes on page 5 form part of these financial statements

Douglas Electronic Administrative Services Limited

Notes to the financial statements

for the year ended 31 March 2002

1. Accounting policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention.

1.2 Income

Income represents the reimbursement of expenses incurred by the company.
net of Value Added Tax and trade discounts.

1.3 Investments

The company holds 25% of the ordinary share capital of Douglas Electronic Industries Limited, a company incorporated in England and Wales. This investment has not been included at market value as the director considers the market value to be unquantifiable.

2. Debtors

	2002 £	£2,001 £
Due within one year		
Trade debtors	10,590	9,614
Other debtors	-	-
	<hr/> £10,590	<hr/> £9,614

3. Creditors: amounts falling due within one year

	2002 £	£2,001 £
Other creditors	13,182	16,505
	<hr/>	<hr/>

4. Share capital

	2002 £	£2,001 £
Authorised		
Ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	£2	£2
	<hr/>	<hr/>