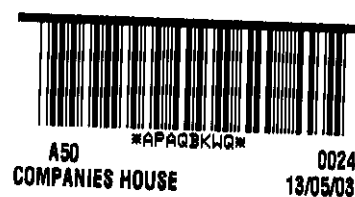


Registered number
3056545

PEAK LEGAL LIMITED

Report and Accounts

31 May 2002



PEAK LEGAL LIMITED
Report and accounts
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PEAK LEGAL LIMITED
Company Information

Director

D J Carey

Secretary

H E Fletcher

Bankers

Lloyds TSB Bank
46-48 High Street
Newcastle
Staffs
ST5 1QY

Registered office

243 Lower Parliament Street
Nottingham
NG1 1GN

Registered number

3056545

PEAK LEGAL LIMITED

Director's Report

The director presents his report and accounts for the year ended 31 May 2002.

Principal activities

The company's principal activity during the year continued to be the provision of UK and international legal education and training.

Director

The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2002	2001
D J Carey	1	1

Small company special provisions

The report of the director has 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 10 May 2003.



H E FLETCHER
Secretary

PEAK LEGAL LIMITED
Profit and Loss Account
for the year ended 31 May 2002

	Notes	2002 £	2001 £
Turnover		60,767	47,349
Administrative expenses		(55,000)	(39,462)
Operating profit	2	<u>5,767</u>	<u>7,887</u>
Interest payable		(5)	-
Profit on ordinary activities before taxation		<u>5,762</u>	<u>7,887</u>
Tax on profit on ordinary activities	3	(576)	(469)
Profit for the financial year		<u>5,186</u>	<u>7,418</u>
Retained profit for the financial year	9	<u>5,186</u>	<u>7,418</u>

PEAK LEGAL LIMITED
Balance Sheet
as at 31 May 2002

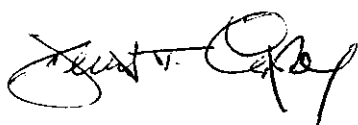
	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	3,698	2,725
Current assets			
Debtors	5	12,921	5,099
Cash at bank and in hand		-	1,762
		<u>12,921</u>	<u>6,861</u>
Creditors: amounts falling due within one year	6	(5,824)	(4,115)
Net current assets		<u>7,097</u>	<u>2,746</u>
Total assets less current liabilities		<u>10,795</u>	<u>5,471</u>
Provisions for liabilities and charges	7	(138)	-
Net assets		<u>10,657</u>	<u>5,471</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	10,655	5,469
Shareholders' funds		<u>10,657</u>	<u>5,471</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



D J Carey
 Director

Approved by the board on 10 May 2003

PEAK LEGAL LIMITED
Notes to the Accounts
for the year ended 31 May 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office and computer equipment	25% reducing balance
-------------------------------	----------------------

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

	2002	2001
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,233	908
Directors' remuneration	8,556	12,000
	<hr/>	<hr/>

PEAK LEGAL LIMITED
Notes to the Accounts
for the year ended 31 May 2002

3 Taxation	2002	2001
	£	£
UK corporation tax	438	469
Deferred tax	138	-
	<u>576</u>	<u>469</u>

4 Tangible fixed assets	Plant and machinery
	£
Cost	
At 1 June 2001	5,380
Additions	2,206
At 31 May 2002	<u>7,586</u>
Depreciation	
At 1 June 2001	2,655
Charge for the year	1,233
At 31 May 2002	<u>3,888</u>
Net book value	
At 31 May 2002	<u>3,698</u>
At 31 May 2001	<u>2,725</u>

5 Debtors	2002	2001
	£	£
Trade debtors	12,401	4,687
Other debtors	520	412
	<u>12,921</u>	<u>5,099</u>

6 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	1,522	-
Corporation tax	438	469
Other taxes and social security costs	2,651	2,689
Other creditors	1,213	957
	<u>5,824</u>	<u>4,115</u>

PEAK LEGAL LIMITED
Notes to the Accounts
for the year ended 31 May 2002

7 Provisions for liabilities and charges

Deferred taxation:	2002	2001
	£	£
Accelerated capital allowances	138	-
	<hr/>	<hr/>
	2002	2001
	£	£
Deferred tax charge in profit and loss account	138	-
	<hr/>	<hr/>
At 31 May	138	-

8 Share capital

	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	2002	2001
	No	No
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

9 Profit and loss account

	2002	2001
	£	£
At 1 June	5,469	(1,949)
Retained profit	5,186	7,418
	<hr/>	<hr/>
At 31 May	10,655	5,469

10 Transactions with the director

Other creditors include Director's loan account of £ 513 [2001: £ 169]

PEAK LEGAL LIMITED
Profit and Loss Account
for the year ended 31 May 2002
for the information of the director only

	2002	2001
	£	£
Sales	60,767	47,349
Administrative expenses	(55,000)	(39,462)
Operating profit	<u>5,767</u>	<u>7,887</u>
Interest payable	(5)	-
Profit before tax	<u>5,762</u>	<u>7,887</u>

PEAK LEGAL LIMITED
Schedule to the Profit and Loss Account
for the year ended 31 May 2002
for the information of the director only

	2002 £	2001 £
Sales		
Sales	<u>60,767</u>	<u>47,349</u>
Administrative expenses		
Employee costs:		
Wages and salaries	6,833	4,107
Director's salary	8,556	12,000
Pensions	-	207
Employer's NI	1,251	785
Temporary staff and recruitment	38	250
Staff training and welfare	-	144
Accommodation and subsistence	6,090	6,563
Motor expenses	3,641	3,024
Travel expenses	7,808	2,674
	<u>34,217</u>	<u>29,754</u>
Premises costs:		
Room hire	2,258	-
Rent	1,445	1,933
Service charges	342	-
Office move	174	-
	<u>4,219</u>	<u>1,933</u>
General administrative expenses:		
Telephone and fax	2,543	1,257
Postage	896	298
Stationery and printing	4,473	778
Storage	1,330	-
Information and publications	837	723
Subscriptions	881	125
Bank charges	475	164
Insurance	448	353
Equipment expensed	1,051	279
Computer lease costs	-	439
Software	259	466
Repairs and maintenance	31	-
Depreciation	1,233	908
Bad debts	(1,580)	1,880
Sundry expenses	468	160
	<u>13,345</u>	<u>7,830</u>
Legal and professional costs:		
Accountancy fees	-	(55)
Advertising and PR	3,219	-
	<u>3,219</u>	<u>(55)</u>
	<u>55,000</u>	<u>39,462</u>