

TBR CONSULTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2001



Company Number : 03604640

haysmacintyre
Chartered Accountants

TBR CONSULTING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

DIRECTORS

J L Springbett
G Safdié

SECRETARY

M R Haines

REGISTERED OFFICE

Southampton House
317 High Holborn
London
WC1V 7NL

REGISTERED NUMBER

3604640

ACCOUNTANTS

haysmacintyre
Southampton House
317 High Holborn
London
WC1V 7NL

TBR CONSULTING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

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TBR CONSULTING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report and the accounts for the year ended 30 June 2001.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year under review continued to be the provision of marketing and consultancy services.

The directors consider the state of affairs of the company to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3 of these accounts.

During the year no interim dividends were announced (2000 : £Nil). At the year end, the directors propose a final dividend of £2,000 (2000 : £3,000).

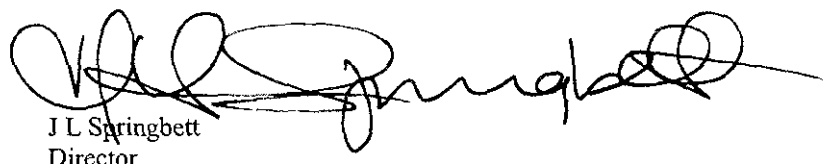
DIRECTORS

The directors who served during the year together with their beneficial interests in the issued share capital of the company were as follows:

£1 Ordinary shares

	As at 30 June 2001	As at 30 June 2000
J L Springbett	-	-
G Safdié	-	-

BY ORDER OF THE BOARD


J L Springbett
Director

8.3
.....2002

TBR CONSULTING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2001

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 30 June 2001 set out on pages 3 to 6 and you consider that the company is exempt from an audit.

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.

haysmacintyre

haysmacintyre
Chartered Accountants

Southampton House
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London
WC1V 7NL

.....8/3/.....2002

TBR CONSULTING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
TURNOVER	2	77,467	80,627
Administrative expenses		(76,366)	(75,119)
OPERATING PROFIT	3	1,101	5,508
Bank interest receivable		67	25
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,168	5,533
Taxation	5	(94)	(1,100)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,074	4,433
Dividends proposed	6	(2,000)	(3,000)
RETAINED (LOSS)/PROFIT FOR THE YEAR		(926)	1,433
Retained profit brought forward		2,492	1,059
RETAINED PROFIT AT 30 JUNE 2001		<u>£1,566</u>	<u>£2,492</u>

Turnover and operating profit are derived from continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

The notes on pages 5 and 6 form part of the accounts.

TBR CONSULTING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2001

	Note	£	2001 £	£	2000 £	£
CURRENT ASSETS						
Debtors	7	-			3,155	
Cash at bank		7,254			6,824	
		<u>7,254</u>			<u>9,979</u>	
CREDITORS: Amounts falling due within one year	8	<u>(3,688)</u>			<u>(5,487)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				3,566		4,492
				<u>£3,566</u>		<u>£4,492</u>
CAPITAL AND RESERVES						
Called up share capital	9			2,000		2,000
Profit and loss account				1,566		2,492
				<u>£3,566</u>		<u>£4,492</u>
TOTAL SHAREHOLDERS' FUNDS	10			<u>£3,566</u>		<u>£4,492</u>

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been given under section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- i) The company keeps proper records which comply with Section 221 of the Companies Act 1985, and;
- ii) Preparing financial statements which give a true and fair view of the state of the company's affairs at 30 June 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.


J L Springbett
Director

Approved by the Board on 8.3 2002

The notes on pages 5 and 6 form part of these accounts

TBR CONSULTING LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 2001****1. ACCOUNTING POLICIES****(a) Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Cashflow statement

The company has taken advantage of the exemptions available in Financial Reporting Standard No. 1 (FRS1) and the directors have chosen not to prepare a cashflow statement.

(c) Fees receivable

Fees receivable are accounted for on an accruals basis.

(d) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling on the date of the transaction. All profits and losses on exchange are dealt with in the profit and loss account.

2. TURNOVER

Turnover arose from continuing operations, are attributable to the principal activity of the company and were derived from Switzerland

3. OPERATING PROFIT

	2001	2000
	£	£
Operating profit is stated after charging:		
Exchange losses	316	295
Directors' remuneration	72,800	71,811

4. STAFF AND DIRECTORS

The average number of directors who served during the year was 2 (2000: 2).

The company has no other employees.

The aggregate directors' remuneration was £72,800 (2000: £71,811).

5. TAXATION

	2001	2000
	£	£
Corporation tax at current rates	117	1,100
Over provision in previous years	(23)	-
	<u>£94</u>	<u>£1,100</u>

6. DIVIDENDS

	2001	2000
	£	£
Dividends proposed at £1.00 (2000: £1.50) per ordinary share	<u>£2,000</u>	<u>£3,000</u>

TBR CONSULTING LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2001

7. DEBTORS	2001 £	2000 £
Trade debtors	£ -	£3,155
8. CREDITORS: Amounts falling due within one year	2001 £	2000 £
Corporation tax	17	1,100
Accruals	1,571	1,387
Dividends payable	2,000	3,000
	<u>£3,688</u>	<u>£5,487</u>
9. CALLED UP SHARE CAPITAL	2001 £	2000 £
Authorised:		
2,000 Ordinary shares of £1 each	<u>£2,000</u>	<u>£2,000</u>
Allotted, issued and fully paid:		
2,000 Ordinary shares of £1 each	<u>£2,000</u>	<u>£2,000</u>
10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2001 £	2000 £
Profit for the financial year	1,074	4,433
Dividends payable	<u>(2,000)</u>	<u>(3,000)</u>
Net (reduction)/addition to shareholders' funds	(926)	1,433
Opening shareholders' funds	<u>4,492</u>	<u>3,059</u>
Closing shareholders' funds	<u>£3,566</u>	<u>£4,492</u>

11. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Bigland Enterprises Inc, a company registered in Republic of Panama.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Euromark SA, a company which is incorporated in Niue.