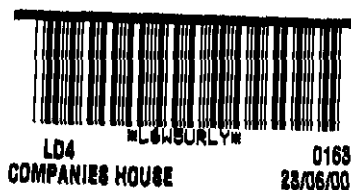


**BRUNSWICK CORPORATE ADVISORY LIMITED**  
**(Formerly Totalmatter Limited)**

**Abbreviated financial statements**  
**for the period from incorporation on 26<sup>th</sup> November 1998**  
**to 30<sup>th</sup> November 1999**

Registered no: 3674797



**BRUNSWICK CORPORATE ADVISORY LIMITED**  
(Formerly Totalmatter Limited)

**Abbreviated financial statements for the period ended 30th November 1999**

Registered no: 3674797

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Balance sheet	2
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**Report of the auditors to the directors of  
BRUNSWICK CORPORATE ADVISORY LIMITED  
Under section 247B of the  
Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the annual financial statements of Brunswick Corporate Advisory Limited for the period ended 30th November 1999, prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

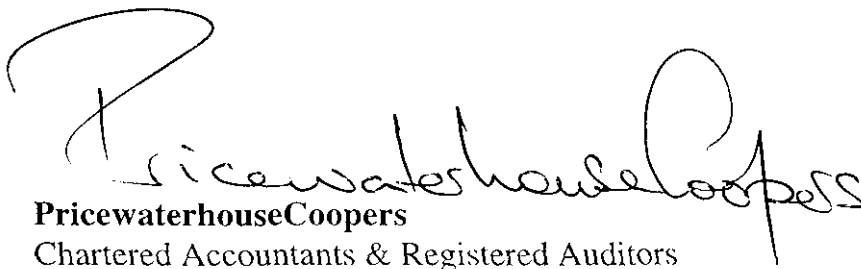
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.



**PricewaterhouseCoopers**  
Chartered Accountants & Registered Auditors

London, 22 June 2000

**BRUNSWICK CORPORATE ADVISORY LIMITED**  
(Formerly Totalmatter Limited)

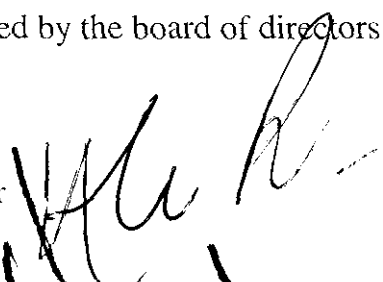
**Abbreviated balance sheet at 30th November 1999**

	Notes	1999 £	£
<b>Current assets</b>			
Debtors	3	206,130	
Cash at bank and in hand		2,047,940	
		-----	
		2,254,070	
<b>Creditors:</b> amounts falling due within one year		(2,253,298)	
		-----	
<b>Net current liabilities</b>			772
			-----
<b>Net assets</b>			£772
			=====
<b>Capital and reserves</b>			
Called up share capital	4		2
Profit and loss account			770
			-----
<b>Equity shareholders' funds</b>			£772
			=====

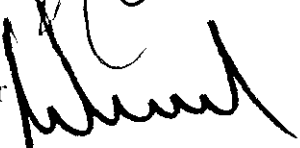
The abbreviated financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 22 Nov 2000 and signed on its behalf by:

Director



Director



**BRUNSWICK CORPORATE ADVISORY LIMITED**  
(Formerly Totalmatter Limited)

**Notes to the abbreviated financial statements  
for the period ended 30th November 1999**

**1. Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

**Deferred taxation**

Deferred taxation is provided on the liability basis on timing differences between the treatment of certain items for taxation purposes and accounting purposes to the extent that it is reasonably probable that timing differences will reverse in the foreseeable future.

**2. Directors' interests in contracts**

Brunswick Corporate Advisory Limited has business dealings with certain companies, in which the directors of the company have interests as follows:

A Parker and J A Fenwick are directors of and have beneficial interests in the shares of Brunswick Group Limited and Brunswick Group Services Limited. A Parker and J A Fenwick are directors of and A Parker has beneficial interests in the shares of Brunswick Corporate Limited and Brunswick Consultants Limited.

During the period the value of transactions and year end balances with the above companies was as follows:

	Purchased from: £	Sales to: £
Brunswick Group Limited	254,983	16,411
Brunswick Group Services Limited	36,000	-
Brunswick Corporate Limited	32,131	-
Brunswick Consultants Limited	52,193	-

**BRUNSWICK CORPORATE ADVISORY LIMITED**

(Formerly Totalmatter Limited)

**Notes to the abbreviated financial statements  
for the period ended 30th November 1999 (cont'd)****2. Directors' interests in contracts (cont'd)**

At 30<sup>th</sup> November 1999, there were balances due to Brunswick Group Limited of £175,544, Brunswick Group Services of £36,000, Brunswick Corporate Limited of £32,357 and Brunswick Consultants Limited of £35,543.

All transactions with the above companies were carried out in the ordinary course of business on normal commercial terms.

**3. Debtors**

All debtors are due for payment within one year.

**4. Called up share capital**

		Ordinary shares of £1 each <b>1999</b>
Authorised		
Value		<b>£1,000</b>
		=====
Number		<b>1,000</b>
		=====
Allotted, called up and fully paid		
Value		<b>£2</b>
		=====
Number		<b>2</b>
		=====