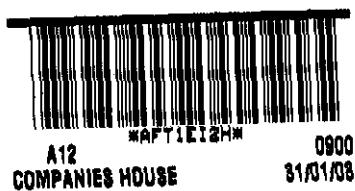


DANAMERE EMPLOYEE BENEFITS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2001**



Company number 3897234 (England and Wales)

DANAMERE EMPLOYEE BENEFITS LIMITED

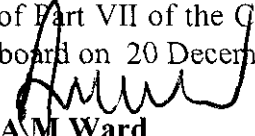
Abbreviated Balance Sheet

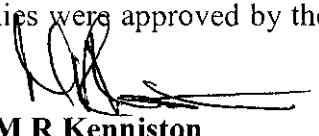
as at 31 December 2001

	Notes	2000 £	2000 £
Tangible fixed assets	2	1,930	1,521
Current assets			
Debtors	2,018	90	
Cash and bank	23,135	13,994	
	-----	-----	
	25,153	14,084	
Creditors: amounts falling due within one year	(24,821)	(12,502)	
	-----	-----	
Net current (liabilities)		332	1,582
		-----	-----
Total assets less current liabilities		2,262	3,103
Provisions for liabilities and charges			
Deferred taxation		(386)	(319)
		-----	-----
Net assets		1,876	2,784
		=====	=====
Capital and reserves			
Called up share capital	3	100	1
Profit and loss account		1,776	2,783
		-----	-----
Shareholders' funds		1,876	2,784
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice requiring an audit for the period ended 31 December 2001 has been deposited under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at the end of the financial period and of its profit for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, 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 20 December 2002 and signed on its behalf.


A M Ward
Director


M R Kenniston
Director

The notes on pages 2 and 3 form part of these financial statements.

DANAMERE EMPLOYEE BENEFITS LIMITED

Notes to the abbreviated accounts for the period ended 31 December 2001

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

1.2 Turnover

Turnover comprises the sales value for services to third parties during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets with a finite useful life such that the cost of a fixed asset is written off on equal instalments over its expected useful life at the following rates:

Office equipment 20%-30%

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Tangible fixed assets

	Plant and equipment
Cost	
Balance at 31 December 2000	2,173
Additions	1,515

Balance at 31 December 2001	3,688

Depreciation	
Balance at 31 December 2000	652
Charge for period	1,106

	1,758

Net book Value	
At 31 December 2001	1,930
	=====
At 31 December 2000	1,521
	=====

DANAMERE EMPLOYEE BENEFITS LIMITED

Notes to the abbreviated accounts for the period ended 31 December 2001 (continued)

3 Share capital

On 3 August 2001 the company restructured its share capital from £1 shares to £0.10 shares. At that date further shares were issued so that the issued share capital was increased to £100.

	2001	2000
	£	£
Ordinary shares of £1 each:		
Authorised		1,000
Allotted, called up and fully paid		2
		=====
Ordinary shares of £0.10 each		
Authorised	1,000	
Allotted, called up and fully paid	100	
	=====	

4 Transactions with directors and related parties

The company provides administration services to employee benefit schemes for which Danamere Trustees Limited is the principle trustee.

Management services to the value of £5,200 required to operate the company were provided by Alexander Price Limited.

Danamere Trustees Limited and Alexander Price Limited are connected to the company having common shareholders. At the balance sheet date £5,200 was due to Alexander Price Limited (2000 £nil).