

Registered number
3925545

Bentley Consultants Ltd

Report and Accounts

30 June 2002



Bentley Consultants Ltd
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Cash flow statement	8
Notes to the accounts	9-11

Bentley Consultants Ltd
Company Information

Directors

N C Epstein
B S Hersch
A S Margolis
M Swerling
J Maze

Secretary

N C Epstein

Auditors

Howard Frank & Co
7 Granard Business Centre
Bunns Lane
Mill Hill
London
NW7 2DQ

Registered office

2nd Floor
Stanmore House
15/19 Church Road
Stanmore
Middlesex HA7 4AR

Registered number

3925545

Bentley Consultants Ltd

Directors' Report

The directors present their report and accounts for the year ended 30 June 2002.

Principal activities and review of the business

The company's principal activity during the year continued to be provision of financial advisory services.

The Company changed its name from Bentley Consultants (UK) Limited to Bentley Consultants Limited on 15 January 2002.

Turnover has increased by 64% during the year. The company is in a good position to take advantage of any opportunities which may arise in the future.

Results and dividends

The loss for the year was £ 1030, no dividend will be distributed.

Future developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in the last year. They consider that the next year will show a significant growth in turnover.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2002	2001
N C Epstein	3,750	25,000
B S Hersch	2,500	-
A S Margolis	-	-
M Swerling - appointed 1 January 2002	12,500	-
J Maze - appointed 25 March 2002	-	-

Auditors

A resolution to reappoint Howard Frank & Co as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on November 2002.


N C Epstein
Director

Bentley Consultants Ltd
Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

Bentley Consultants Ltd

Independent auditors' report to the shareholders of Bentley Consultants Ltd

We have audited the accounts of Bentley Consultants Limited for the year ended 30 June 2002 which comprise pages 5 to 11. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Howard Frank & Co
Registered auditors
7 Granard Business Centre
Bunns Lane
Mill Hill
London
NW7 2DQ

November 2002

Bentley Consultants Ltd
Profit and Loss Account
for the year ended 30 June 2002

	Notes	2002 £	2001 £
Turnover	2	26,978	16,389
Administrative expenses		(28,376)	(28,888)
Operating loss		<u>(1,398)</u>	<u>(12,499)</u>
Interest receivable		368	152
Loss on ordinary activities before taxation		<u>(1,030)</u>	<u>(12,347)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		<u>(1,030)</u>	<u>(12,347)</u>
Retained loss for the financial year	9	<u>(1,030)</u>	<u>(12,347)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Bentley Consultants Ltd
Statement of total recognised gains and losses
for the year ended 30 June 2002

	Notes	2002 £	2001 £
Loss for the financial year		(1,030)	(12,347)
Total recognised gains and losses related to the year		<u>(1,030)</u>	<u>(12,347)</u>

Bentley Consultants Ltd
Balance Sheet
as at 30 June 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	6	5,939	8,015
Cash at bank and in hand		<u>8,505</u>	<u>12,092</u>
		14,444	20,107
Creditors: amounts falling due within one year	7	(2,821)	(7,454)
Net current assets		<u>11,623</u>	<u>12,653</u>
		<u>11,623</u>	<u>12,653</u>
Capital and reserves			
Called up share capital	8	25,000	25,000
Profit and loss account	9	(13,377)	(12,347)
Shareholders' funds:			
Equity	10	<u>11,623</u>	<u>12,653</u>



B S Hersch
 Director

Approved by the board on November 2002

Bentley Consultants Ltd
Cash Flow Statement
for the year ended 30 June 2002

	Notes	2002 £	2001 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating loss		(1,398)	(12,499)
Decrease/(increase) in debtors		2,076	(8,015)
(Decrease)/increase in creditors		(4,633)	2,454
Net cash outflow from operating activities		<u>(3,955)</u>	<u>(18,060)</u>
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(3,955)	(18,060)
Returns on investments and servicing of finance	11	368	152
		<u>(3,587)</u>	<u>(17,908)</u>
Financing	11	-	30,000
(Decrease)/increase in cash		<u>(3,587)</u>	<u>12,092</u>
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period		(3,587)	12,092
Increase in debt and lease financing		-	(5,000)
Change in net debt	12	<u>(3,587)</u>	<u>7,092</u>
Net funds at 1 July		<u>12,092</u>	<u>5,000</u>
Net funds at 30 June		<u>8,505</u>	<u>12,092</u>

Bentley Consultants Ltd
Notes to the Accounts
for the year ended 30 June 2002

1 Accounting policies

Accounting convention

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

2 Turnover

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

3 Directors' emoluments	2002 £	2001 £
Emoluments	<u>8,024</u>	<u>1,950</u>

4 Staff costs	2002 £	2001 £
Wages and salaries	2,698	3,000
Social security costs	653	-
	<u>3,351</u>	<u>3,000</u>

5 Taxation	2002 £	2001 £
Analysis of charge in period		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2002 £	2001 £
Loss on ordinary activities before tax	<u>(1,030)</u>	<u>(12,347)</u>
Standard rate of corporation tax in the UK	30%	30%

Bentley Consultants Ltd
Notes to the Accounts
for the year ended 30 June 2002

6 Debtors			2002	2001
			£	£
Other debtors			55	5,665
Prepayments and accrued income			5,884	2,350
			<u>5,939</u>	<u>8,015</u>
7 Creditors: amounts falling due within one year			2002	2001
			£	£
Trade creditors			410	764
Other creditors			-	5,000
Accruals and deferred income			2,411	1,690
			<u>2,821</u>	<u>7,454</u>
8 Share capital			2002	2001
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	25,000	25,000	<u>25,000</u>	<u>25,000</u>
9 Profit and loss account			2002	2001
			£	£
At 1 July			(12,347)	-
Retained loss			(1,030)	(12,347)
			<u>(13,377)</u>	<u>(12,347)</u>
At 30 June				
10 Reconciliation of movement in shareholders' funds			2002	2001
			£	£
At 1 July			12,653	25,000
Loss for the financial year			(1,030)	(12,347)
			<u>11,623</u>	<u>12,653</u>
At 30 June				

Bentley Consultants Ltd
Notes to the Accounts
for the year ended 30 June 2002

11 Gross cash flows	2002	2001
	£	£
Returns on investments and servicing of finance		
Interest received	<u>368</u>	<u>152</u>
Financing		
Issue of share capital	-	25,000
New loans raised	<u>-</u>	<u>5,000</u>
	-	30,000

12 Analysis of changes in net debt

	At 1 Jul 2001 £	Cash flows £	Non-cash changes £	At 30 Jun 2002 £
Cash at bank and in hand	12,092	<u>(3,587)</u>		8,505
Total	<u>12,092</u>	<u>(3,587)</u>	<u>-</u>	<u>8,505</u>

13 Related parties

During the year the Company paid £3999 as service charges to Clermont Consultants (UK) Limited, a company which N C Epstein, B S Hersch and A S Margolis are directors.

Bentley Consultants Ltd
Profit and Loss Account
for the year ended 30 June 2002
for the information of the directors only

	2002	2001
	£	£
Turnover	26,978	16,389
Administrative expenses	(28,376)	(28,888)
Operating loss	<u>(1,398)</u>	<u>(12,499)</u>
Interest receivable	368	152
Loss before tax	<u>(1,030)</u>	<u>(12,347)</u>