

Registrar

**Report of the Directors and
Financial Statements for the period 15 February 2000 to 30 June 2001
for
Bentley Consultants (UK) Limited**

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Bentley Consultants (UK) Limited

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for the period 15 February 2000 to 30 June 2001**

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Bentley Consultants (UK) Limited
Company Information
for the period 15 February 2000 to 30 June 2001

DIRECTORS: N C Epstein
B S Hersch
A S Margolis

SECRETARY: A S Margolis

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

REGISTERED NUMBER: 3925545 (England and Wales)

AUDITORS: Lawrence Grant
Chartered Accountants and
Registered Auditors
37 Stanmore Hill
Stanmore
Middlesex
HA7 3DS

Bentley Consultants (UK) Limited

Report of the Directors for the period 15 February 2000 to 30 June 2001

The directors present their report with the financial statements of the company for the period 15 February 2000 to 30 June 2001.

INCORPORATION

The company was incorporated on 15 February 2000 and commenced trading on 28 February 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were those of the provision of financial advisory services.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the period ended 30 June 2001.

DIRECTORS

The directors during the period under review were:

N C Epstein	- appointed 15.2.00
B S Hersch	- appointed 15.2.00
A S Margolis	- appointed 15.2.00
A H Kay	- appointed 15.2.00
	- resigned 16.1.01

The beneficial interests of the directors holding office on 30 June 2001 in the issued share capital of the company were as follows:

	30.6.01	at date of appointment
Ordinary £1 shares		
N C Epstein	25,000	10,000
B S Hersch	-	-
A S Margolis	-	-

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 financial statements 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 (UK) Limited

**Report of the Directors
for the period 15 February 2000 to 30 June 2001**

AUDITORS

The auditors, Lawrence Grant, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A S Margolis', written in a cursive style.

A S Margolis - DIRECTOR

Dated: 14 December 2001

Bentley Consultants (UK) Limited

**Report of the Independent Auditors to the Shareholders of
Bentley Consultants (UK) Limited**

We have audited the financial statements of Bentley Consultants (UK) Limited for the period ended 30 June 2001 on pages five to ten. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 Report of the Directors is not consistent with the financial statements, 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

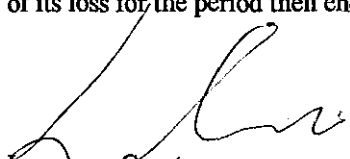
Basis of audit opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Lawrence Grant
Chartered Accountants and
Registered Auditors
37 Stanmore Hill
Stanmore
Middlesex
HA7 3DS

Dated:

14/12/01

Bentley Consultants (UK) Limited
Profit and Loss Account
for the period 15 February 2000 to 30 June 2001

	Notes	£
TURNOVER		16,389
Administrative expenses		28,888
OPERATING LOSS	3	(12,499)
Interest receivable and similar income		152
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,347)
Tax on loss on ordinary activities	4	-
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(12,347)
DEFICIT CARRIED FORWARD		<u>£(12,347)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

Bentley Consultants (UK) Limited

**Balance Sheet
30 June 2001**

	Notes	£
CURRENT ASSETS:		
Debtors	5	8,015
Cash at bank		<u>12,092</u>
		20,107
CREDITORS: Amounts falling due within one year	6	<u>7,454</u>
NET CURRENT ASSETS:		<u>12,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£12,653</u></u>
CAPITAL AND RESERVES:		
Called up share capital	7	25,000
Profit and loss account		<u>(12,347)</u>
SHAREHOLDERS' FUNDS:	9	<u><u>£12,653</u></u>

ON BEHALF OF THE BOARD:



B S Hersch - DIRECTOR

Approved by the Board on 14 December 2001

The notes form part of these financial statements

Bentley Consultants (UK) Limited

**Cash Flow Statement
for the period 15 February 2000 to 30 June 2001**

	Notes	£
Net cash outflow from operating activities	1	(18,060)
Returns on investments and servicing of finance	2	152
		<u>(17,908)</u>
Financing	2	30,000
Increase in cash in the period		<u><u>£12,092</u></u>
<hr/>		
Reconciliation of net cash flow to movement in net debt	3	
Increase in cash in the period		<u>12,092</u>
Change in net debt resulting from cash flows		<u>12,092</u>
Movement in net debt in the period		<u>12,092</u>
Net debt at 15 February		<u>-</u>
Net funds at 30 June		<u><u>£12,092</u></u>

The notes form part of these financial statements

Bentley Consultants (UK) Limited

**Notes to the Cash Flow Statement
for the period 15 February 2000 to 30 June 2001**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating loss	(12,499)
Increase in debtors	(8,015)
Increase in creditors	<u>2,454</u>
Net cash outflow from operating activities	<u>(18,060)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	<u>152</u>
Net cash inflow for returns on investments and servicing of finance	<u>152</u>
Financing	
Amount introduced by directors	5,000
Cash receipt re share issue	<u>25,000</u>
Net cash inflow from financing	<u>30,000</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 15.2.00 £	Cash flow £	At 30.6.01 £
Net cash:			
Cash at bank	<u>-</u>	<u>12,092</u>	<u>12,092</u>
	<u>-</u>	<u>12,092</u>	<u>12,092</u>
Total	<u>-</u>	<u>12,092</u>	<u>12,092</u>
Analysed in Balance Sheet			
Cash at bank	<u>-</u>		<u>12,092</u>
	<u>-</u>		<u>12,092</u>

The notes form part of these financial statements

Bentley Consultants (UK) Limited

**Notes to the Financial Statements
for the period 15 February 2000 to 30 June 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. STAFF COSTS

Wages and salaries

£
4,950

The average monthly number of employees during the period was as follows:

Administration

1

Directors

3

—
4

3. OPERATING LOSS

The operating loss is stated after charging:

Auditors' remuneration

£
1,000

Directors' emoluments

1,950

4. TAXATION

No liability to UK corporation tax arose on ordinary activities for the period.

The company had carried forward losses of £11,597 at the balance sheet date.

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

Other debtors

£
5,665

Prepayments

2,350
8,015

Bentley Consultants (UK) Limited

Notes to the Financial Statements for the period 15 February 2000 to 30 June 2001

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	764
Director's current account	5,000
Accrued expenses	1,690
	<u>7,454</u>

7. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100,000	Ordinary	£1	100,000
			<u>100,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
25,000	Ordinary	£1	25,000
			<u>25,000</u>

8. RELATED PARTY DISCLOSURES

During the year the company paid £5,850 as service charges to Clermont Consultants (UK) Limited, a company in which N C Epstein, B S Hersch and A S Margolis are directors. N C Epstein's current account was £5,000 in credit at the balance sheet date and is interest free.

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(12,347)
Share capital issued	25,000
	<u>12,653</u>
Net addition to shareholders' funds	12,653
Opening shareholders' funds	-
	<u>12,653</u>
Closing shareholders' funds	<u>12,653</u>
	<u>12,653</u>
Equity interests	<u>12,653</u>

10. ULTIMATE CONTROL

N C Epstein is deemed to be the controlling party by virtue of his 100% shareholding.