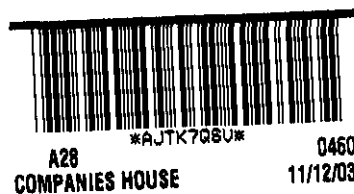


Company Registration No. 4071207 (England and Wales)

CICERO CONSULTING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003



CICERO CONSULTING LIMITED

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CICERO CONSULTING LIMITED

INDEPENDENT AUDITORS' REPORT TO CICERO CONSULTING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Morley and Scott

Chartered Accountants
Registered Auditor

14th October 2003

Lynton House
7-12 Tavistock Square
London
WC1H 9LT


CICERO CONSULTING LIMITED

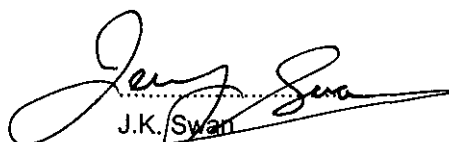
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		13,211		29,500
Current assets					
Work in progress		-		1,718	
Debtors		63,229		92,235	
Cash at bank and in hand		91,034		128,349	
		<u>154,263</u>		<u>222,302</u>	
Creditors: amounts falling due within one year		<u>(135,482)</u>		<u>(157,690)</u>	
Net current assets			<u>18,781</u>		<u>64,612</u>
Total assets less current liabilities			<u>31,992</u>		<u>94,112</u>
Capital and reserves					
Called up share capital	3	186,654		186,654	
Share premium account		328,271		328,271	
Profit and loss account		(482,933)		(420,813)	
Shareholders' funds			<u>31,992</u>		<u>94,112</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 14th October 2003


I.W. Anderson
Director


J.K. Swan
Director

CICERO CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Over term of lease
Plant and machinery	33% straight line
Fixtures, fittings and equipment	20% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with Financial Reporting Standard Number 17. These amounted to £7,542 (2002 : £22,482).

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the full provision method.

CICERO CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2002	52,873
Additions	1,397
Disposals	(3,179)
At 30 June 2003	<u>51,091</u>
Depreciation	
At 1 July 2002	23,373
On disposals	(2,384)
Charge for the year	16,891
At 30 June 2003	<u>37,880</u>
Net book value	
At 30 June 2003	<u><u>13,211</u></u>
At 30 June 2002	<u><u>29,500</u></u>

3 Share capital

	2003 £	2002 £
Authorised		
2,500,000 Ordinary of 10p each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
1,866,540 Ordinary of 10p each	<u>186,654</u>	<u>186,654</u>