



ADR CONSULTING LIMITED

Abbreviated Financial Statements

For the period ended 31 August 2002

**Independent auditors' report to the members of
ADR Consulting Limited under section 247B
of the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of ADR Consulting Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 August 2002.

Respective responsibilities of the directors and auditors

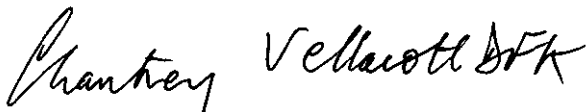
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been 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 full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the period ended 31 August 2002 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.



CHANTREY VELLACOTT DFK
Chartered Accountants
Registered Auditors

READING

Date:

6/1/03

Chantrey Vellacott DFK

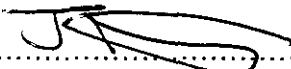
ADR CONSULTING LIMITED
Balance sheet at 31 August 2002

	Notes	2002 £
Fixed assets		
Tangible assets	2	<u>61,627</u>
Current assets		
Debtors		297,273
Cash at bank and in hand		<u>165,286</u>
		462,559
Creditors: amounts falling due within one year		<u>(464,818)</u>
Net current liabilities		<u>(2,259)</u>
Total assets less current liabilities		<u><u>59,368</u></u>
Capital and reserves		
Called up share capital	3	1
Profit and loss account		<u>59,367</u>
Shareholders' funds		<u><u>59,368</u></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.

Approved by the Board on 6 January 2003 and signed on its behalf.

31 6/1/03


 J Matthews – Director

The notes on pages 3 to 4 form part of these financial statements.

ADR CONSULTING LIMITED**Notes to the financial statements
for the period ended 31 August 2002****1. Accounting policies****a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting, and in accordance with the Financial Reporting Standard for Smaller Entities.

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

b) Turnover

Turnover represents the amounts invoiced to third parties, less trade discounts and excluding value added tax, in respect of goods and services provided by the company. Performance bonuses are recognised in the period in which they are due.

c) Depreciation of tangible fixed assets

Depreciation is not charged on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

IT equipment	- 33 $\frac{1}{3}$ % per annum, straight line
Fixtures, fittings and equipment	- 15% per annum, reducing balance

d) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

e) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange rate gain or loss in the profit and loss account.

f) Leases

Rentals under operating leases are charged to the profit and loss account as they fall due.

g) Pensions

The company contributes to various pension schemes designed to provide retirement benefits based on the level of contributions made.

The costs of providing these benefits are charged to the profit and loss account in the year in which they are incurred.

ADR CONSULTING LIMITED

Notes to the financial statements for the period ended 31 August 2002

2. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office equipment £	Total £
Cost				
Transferred from parent company	44,077	29,635	24,629	98,341
Additions	395	23,010	7,423	30,828
Disposals	-	-	-	-
	<u>44,472</u>	<u>52,645</u>	<u>32,052</u>	<u>129,169</u>
Depreciation				
Transferred from parent company	29,522	15,220	3,833	48,575
Charge for the period	2,705	13,002	3,260	18,967
Disposals	-	-	-	-
	<u>32,227</u>	<u>28,222</u>	<u>7,093</u>	<u>67,542</u>
Net book value				
At 31 August 2002	<u>12,245</u>	<u>24,423</u>	<u>24,959</u>	<u>61,627</u>

3. Called up share capital

	2002 £
Authorised	
Equity shares:	
100 ordinary shares of £1 each	100
	<u>100</u>
Allotted, called up and fully paid	
Equity shares:	
1 ordinary share of £1 each	1
	<u>1</u>

During the period the company issued 1 ordinary shares of £1.

4. Ultimate parent company

The company's holding company and ultimate parent company is ADR Limited incorporated in England and Wales.