

ROGER SUTTON & CO

Chartered Accountants

G.M. CONSULT LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2002**

Company Registration Number: 4265763

Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG



GM CONSULT LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

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GM CONSULT LIMITED

DIRECTOR'S REPORT

The director presents the following annual report and financial statements for the period ended 31 December 2002. The company was incorporated on 7th August 2001 and commenced trading on 1st October 2001.

DIRECTOR'S REPORT - ACCOUNTS FOR MEMBERS

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

ACTIVITIES

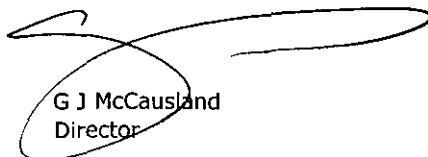
The company's principal activity is provision of management and consultancy services.

DIRECTOR AND HIS INTERESTS

The director who served during the year, together with his interests in the share capital of the company, is as follows:

	Ordinary shares	2002 No.
G J McCausland (appointed 7th August 2001)		1

Approved by the Director



G J McCausland
Director

23 April 2003

**INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
DIRECTOR OF GM CONSULT LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2002, which comprise the profit and loss account, the balance sheet and the related notes 1 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Chartered Accountants

GM CONSULT LIMITED

PROFIT AND LOSS ACCOUNT Period ended 31 December 2002

	Note	2002 £
TURNOVER		151,228
Administrative expenses		(56,647)
OPERATING PROFIT	3	94,581
Interest payable and similar charges		(397)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		94,184
Tax on profit on ordinary activities	4	(21,740)
PROFIT FOR THE FINANCIAL YEAR		72,444
Dividends	5	(11,500)
RETAINED PROFIT FOR THE FINANCIAL YEAR		60,944
Retained profit carried forward		60,944

GM CONSULT LIMITED

BALANCE SHEET 31 December 2002

	Note	2002 £
FIXED ASSETS		
Tangible assets	6	31,497
CURRENT ASSETS		
Trade debtors		8,750
Loans		40,071
Cash at bank and in hand		42,380
		91,201
CREDITORS: amounts falling due within one year		
Obligations under finance leases and hire purchase contracts		(17,222)
Credit card		(353)
Directors' current accounts		3,911
Corporation tax		(21,740)
Other taxes and social security		(10,100)
Accruals and deferred income		(4,749)
Proposed dividend	5	(11,500)
		(61,753)
NET CURRENT ASSETS		29,448
TOTAL ASSETS LESS CURRENT LIABILITIES		60,945
CAPITAL AND RESERVES		
Called up share capital	7	1
Profit and loss account		60,944
TOTAL EQUITY SHAREHOLDERS' FUNDS		60,945

GM CONSULT LIMITED

BALANCE SHEET (continued) 31 December 2002

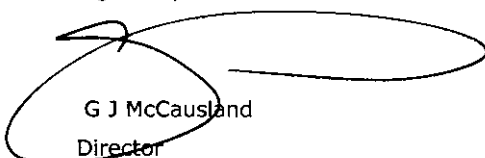
These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts have not been audited because the company is entitled to an exemption provided by section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The director acknowledges the responsibility for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The director also acknowledges the responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Director on ¹³ April 2003 and I confirm that I have made available all relevant records and information for their preparation.

Signed by the Director



G J McCausland
Director

GM CONSULT LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2002

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amount invoices for services excluding Value Added Tax.

Tangible fixed assets

Depreciation is provided on cost less estimated residual value over the estimated useful lives of the assets. The rates of depreciation are as follows:

Motor vehicles	25%
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2 INFORMATION REGARDING DIRECTORS

2002

£

Director's remuneration

Emoluments (excluding pension contributions)

3,000

Company contributions to money purchase and similar pension schemes in respect of directors' services

3,600

3 OPERATING PROFIT

2002

£

Operating profit is after charging:

Depreciation

10,499

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

2002

£

United Kingdom corporation tax at 20%

21,740