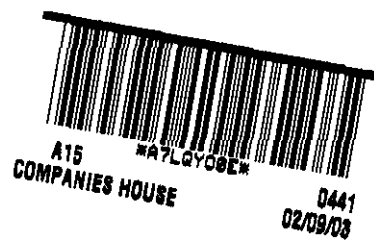


Preston Drove Consultancy Limited
Directors' Report and
Financial Statements
for the period ended 31 October 2002

Company number 04312517 (England and Wales)



Preston Drove Consultancy Limited
Company information

Directors

M Nugent
Quay Director Limited

Company secretary

V Sefton

Company number

04312517 (England and Wales)

Preston Drove Consultancy Limited
Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 and 5

Preston Drove Consultancy Limited
Directors' report for the period ended 31 October 2002

The directors present their report and the financial statements for the period ended 31 October 2002.

Incorporation

The company was incorporated on 29 October 2001.

Principal activities

The company is a non-trading holding company.

Directors

The directors who served during the period and their beneficial interest in the company's issued ordinary share capital was:

	Class	Number of shares
		2002
M Nugent (appointed 29 October 2001)	Ordinary	50
Quay Director Limited (beneficial interest by virtue of the holding by its controlling shareholder) (appointed 29 October 2001)	Ordinary	50

This report was approved by the board on 6 May 2003 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

Signed for and on behalf of the board of directors



Director
For and on behalf of Quay Director Limited

Preston Drove Consultancy Limited
Profit and loss account for the period ended 31 October 2002

	Notes	2002
		£
Interest received		_____ -
Profit on ordinary activities before taxation		_____ -
Taxation	2	_____ -
Retained profit for the year		===== -

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

Preston Drove Consultancy Limited
Balance sheet as at 31 October 2002

	Notes	£	2002 £
Tangible fixed assets			
Investment	3		1,006
Current assets			
Cash at bank and in hand		25	
Creditors: amounts falling due within one year	4	-	
Net current assets			25
Net assets			<u>1,031</u>
Capital and reserves			
Called up share capital	5		100
Share premium account	6		931
Profit and loss account	7		-
Equity shareholders funds	8		<u>1,031</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Members have not required the company, under section 249B (2) of the Companies Act 1985, to obtain an audit for the year ended 31 October 2002. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2002 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 6 May 2003 and signed on its behalf. The directors have relied upon special exemptions available to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act.



M Nugent
Director

The notes on pages 4 to 5 form part of these financial statements.

Preston Drove Consultancy Limited
Notes to the financial statements for the period ended 31 October 2002

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

2002
£

2 Taxation

United Kingdom Corporation Tax at 10%
Current year

-

3 Fixed asset investments

Subsidiary investment at cost

1,006

Representing:

	Class of share held	Proportion of voting rights held	Nature of business
Dale View Consultancy Ltd	Ordinary A	100%	Information Technology services

As at 31 October 2002 the net assets of Dale View Consultancy Limited amounted to £3,996.

Profit for the year was £2,900.

4 Creditors: amounts due within one year

Corporation tax

-

Preston Drove Consultancy Limited

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

2002

£

5 Called up share capital

Authorised Ordinary shares of £1 each	<u>100</u>
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Allotted and fully paid Ordinary shares of £1 each	<u>100</u>
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During the period 100 ordinary shares of £1 each were issued as follows:

51 ordinary shares of £1 each issued at par	51
49 ordinary shares of £1 each issued at £20.00	<u>980</u>
	<u>1,031</u>

6 Share premium account

On share issues during the financial period	<u>931</u>
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7 Profit and loss account

Opening balance brought forward	-
Profit for the year	<u>-</u>

Balance carried forward	<u>-</u>
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8 Reconciliation of movement in shareholders fund

Issue of shares	100
Share premium	931
Profit for the year	<u>-</u>

Equity shareholders funds carried forward	<u>1,031</u>
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9 Related parties

The directors control the company jointly. Neither director holds an individual controlling interest in the company's share capital.