

PUBLIC MANAGEMENT ASSOCIATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 JULY 2002



GRENFELL JAMES
Chartered Accountants & Registered Auditors
Elta House
Birmingham Road
Stratford upon Avon
Warwickshire
CV37 0AQ

PUBLIC MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2002

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PUBLIC MANAGEMENT ASSOCIATES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

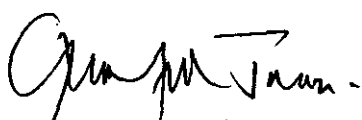
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Elta House
Birmingham Road
Stratford upon Avon
Warwickshire
CV37 0AQ

7 November 2002


GRENFELL JAMES
Chartered Accountants
& Registered Auditors

PUBLIC MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

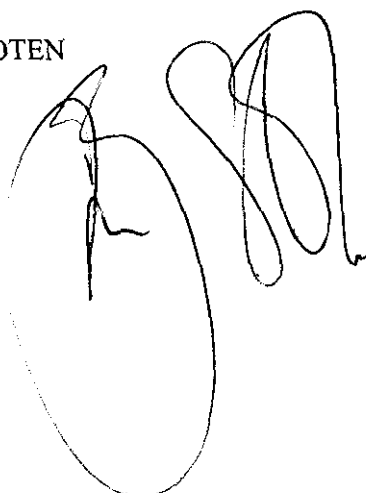
31 JULY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		319,825	322,555
Investments		850	850
		<u>320,675</u>	<u>323,405</u>
CURRENT ASSETS			
Debtors		136,652	89,276
Cash at bank and in hand		48,819	46,919
		<u>185,471</u>	<u>136,195</u>
CREDITORS: Amounts falling Due within one year		<u>(186,205)</u>	<u>(137,873)</u>
NET CURRENT LIABILITIES		(734)	(1,678)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>319,941</u>	<u>321,727</u>
CREDITORS: Amounts falling due After more than one year		<u>(171,804)</u>	<u>(196,000)</u>
		<u>148,137</u>	<u>125,727</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	150	150
Share premium account		44,955	44,955
Profit and Loss Account		103,032	80,622
SHAREHOLDERS' FUNDS		<u>148,137</u>	<u>125,727</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7 November 2002 and are signed on their behalf by:

MR B STOTEN



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

PUBLIC MANAGEMENT ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to Leasehold Property	- 10% straight line
Fixtures & Fittings	- 15% reducing balance
Equipment	- 25% reducing balance

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 August 2001	371,233	850	372,083
Additions	10,016	-	10,016
At 31 July 2002	<u>381,249</u>	<u>850</u>	<u>382,099</u>
DEPRECIATION			
At 1 August 2001	48,678	-	48,678
Charge for year	12,746	-	12,746
At 31 July 2002	<u>61,424</u>	<u>-</u>	<u>61,424</u>
NET BOOK VALUE			
At 31 July 2002	<u>319,825</u>	<u>850</u>	<u>320,675</u>
At 31 July 2001	<u>322,555</u>	<u>850</u>	<u>323,405</u>

PUBLIC MANAGEMENT ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital brought forward	150	105
Issue of ordinary shares	<u>-</u>	<u>45</u>
	<u>150</u>	<u>150</u>