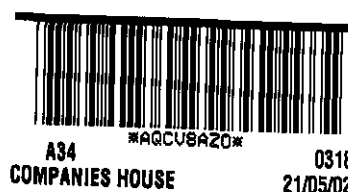


PUBLIC MANAGEMENT ASSOCIATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 JULY 2001



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 2001

CONTENTS	PAGE
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

PUBLIC MANAGEMENT ASSOCIATES LIMITED

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 2001 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

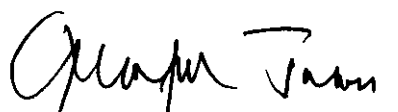
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did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

2 May 2002



GRENFELL JAMES
Chartered Accountants
& Registered Auditors

PUBLIC MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

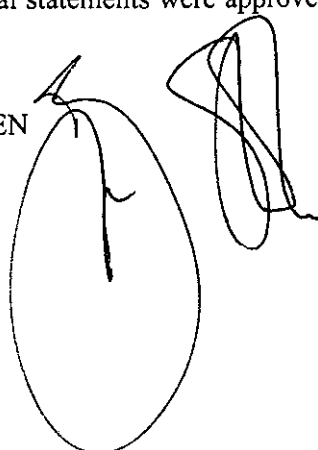
31 JULY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		322,555	47,150
Investments		<u>850</u>	<u>850</u>
		323,405	48,000
CURRENT ASSETS			
Debtors		89,276	172,620
Cash at bank and in hand		<u>46,919</u>	<u>20,321</u>
		136,195	192,941
CREDITORS: Amounts falling Due within one year		<u>(137,873)</u>	<u>(180,276)</u>
NET CURRENT (LIABILITIES)/ASSETS		(1,678)	12,665
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>321,727</u>	<u>60,665</u>
CREDITORS: Amounts falling due After more than one year		<u>(196,000)</u>	<u>-</u>
		<u>125,727</u>	<u>60,665</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	150	105
Share premium account		44,955	-
Profit and Loss Account		<u>80,622</u>	<u>60,560</u>
SHAREHOLDERS' FUNDS		<u>125,727</u>	<u>60,665</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 2 May 2002 and are signed on their behalf by:

MR B STOTEN



PUBLIC MANAGEMENT ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2001

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 August 2000	82,891	850	83,741
Additions	288,342	-	288,342
At 31 July 2001	<u>371,233</u>	<u>850</u>	<u>372,083</u>
DEPRECIATION			
At 1 August 2000	35,741	-	35,741
Charge for year	12,937	-	12,937
At 31 July 2001	<u>48,678</u>	<u>-</u>	<u>48,678</u>
NET BOOK VALUE			
At 31 July 2001	<u>322,555</u>	<u>850</u>	<u>323,405</u>
At 31 July 2000	<u>47,150</u>	<u>850</u>	<u>48,000</u>

PUBLIC MANAGEMENT ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2001

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	105	105
Issue of ordinary shares	<u>45</u>	<u>-</u>
	<u>150</u>	<u>105</u>