

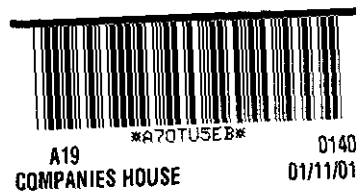
Company No: 3748330

GERHARD CONSULTING LIMITED

FINANCIAL STATEMENTS

- for the year ended -

28 February 2001



Russell Lebe
Accountant
8 The Rutts
Bushey Heath
Herts WD2 1LJ

GERHARD CONSULTING LIMITED

DIRECTORS

G Fourie

SECRETARY

S Etherington

BUSINESS ADDRESS

397 Ringwood Road
Ferndown
Dorset BH22 9AE

REGISTERED OFFICE

8 The Rutts
Bushey Heath
Herts WD2 1LJ

ACCOUNTANT

Russell Lebe
8 The Rutts
Bushey Heath
Herts WD2 1LJ

PRINCIPAL BANKERS

Barclays Bank plc
Poole

GERHARD CONSULTING LIMITED
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YEAR ENDED 28 FEBRUARY 2001

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GERHARD CONSULTING LIMITED
REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 28 February 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity during the year was that of consultancy.

The Directors consider the level of activity and the year end financial position to be satisfactory. There are no plans to materially alter the nature and scope of the business.

DIVIDENDS AND TRANSFER TO RESERVES

The Directors paid an interim dividend of £35,000, they do not recommend payment of a final dividend. It is proposed that the retained profit of £4,430 be transferred to Reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statement.

DIRECTORS AND THEIR INTERESTS

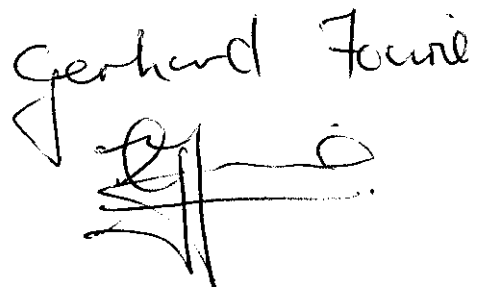
The Directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows:-

		<u>Number of Shares</u>	
	<u>Class of Share</u>	<u>2001</u>	<u>2000</u>
G Fourie	Ordinary Shares	80	80

By Order of the Board

Date: 19 June 2001

Director:

Gerhard Fourie


GERHARD CONSULTING LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 28 FEBRUARY 2001

	Notes	2001 £	2000 £
TURNOVER		74,524	47,402
Administration Expenses		<u>(25,438)</u>	<u>(12,800)</u>
Operating Profit		49,086	34,602
Interest payable	9	<u>151</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		49,237	34,602
Tax on profit on ordinary activities	2	<u>(9,807)</u>	<u>(6,920)</u>
PROFIT FOR THE FINANCIAL YEAR		39,430	27,682
DIVIDEND	3	<u>(35,000)</u>	<u>(13,000)</u>
RETAINED PROFIT FOR THE YEAR	7	<u>4,430</u>	<u>14,682</u>

None of the Company's activities were acquired or discontinued during the above two financial periods.

The Company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on Pages 4 to 6 form part of these financial statements.

GERHARD CONSULTING LIMITED
BALANCE SHEET AT 28 FEBRUARY 2001

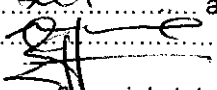
	Notes	2001 £	2000 £
CURRENT ASSETS			
Cash at Bank and in Hand		24,689	17,863
Debtors	4	<u>8,876</u>	<u>7,982</u>
		33,565	25,845
CREDITORS: Amounts falling due within one year			
	5	<u>(14,353)</u>	<u>(11,063)</u>
		<u>19,212</u>	<u>14,782</u>
CAPITALS AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	<u>19,112</u>	<u>14,682</u>
		<u>19,212</u>	<u>14,782</u>

Directors' Statement on the Balance Sheet

The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249a of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:-

- 1 ensuring that the Company keeps accounting records which comply with section 221; and
- 2 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved
 by the Board on 19 June 2001 and
 signed on its behalf by  Director

The notes on Pages 4 to 6 form part of these financial statements.

GERHARD CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 28 FEBRUARY 2001

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents sales at invoice value less trade discount, exclusive of Value Added Tax.

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
The taxation charge based on the profit before tax comprises:-		
UK Corporation Tax at 20%/10%	9,830	6,920
Rebate prior year	(23)	-
	<u>9,807</u>	<u>6,920</u>

3. DIVIDENDS

	2001	2000
	£	£
Ordinary:-	35,000	13,000
Interim Dividends £350 per share	<u>35,000</u>	<u>13,000</u>

4. DEBTORS

	2001	2000
	£	£
Trade Debtors	8,876	7,982
	<u>8,876</u>	<u>7,982</u>

GERHARD CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 28 FEBRUARY 2001

5. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Directors' Loan Account	195	(13)
Corporation Tax	9,830	6,920
Accruals	750	700
Other Taxes and Social Security Costs	3,578	3,456
	<u>14,353</u>	<u>11,063</u>

6. SHARE CAPITAL

	2001	2000
	£	£
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

7. PROFIT AND LOSS ACCOUNT

	2001	2000
	£	£
Profit for the financial year	<u>4,430</u>	<u>14,682</u>
Retained profit at 28 February 2001	<u>19,112</u>	<u>14,682</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit for the financial year	4,430	14,682
New Share Capital subscribed	-	100
Closing Shareholders' Funds	<u>19,212</u>	<u>14,782</u>

GERHARD CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 28 FEBRUARY 2001

9. INTEREST RECEIVED

	2001	2000
	£	£
On Bank Account	151	-
	<u>151</u>	<u>-</u>