

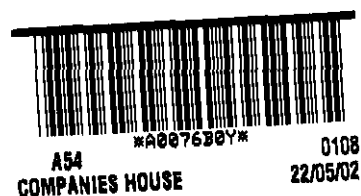
Richard Atkinson

Chartered Accountants

Griffin IT Security Training Limited

Directors' report and financial statements

for the year ended 31st March 2002



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Registered to carry out audit work by the
Institute of Chartered Accountants in England and Wales



Griffin IT Security Training Limited

Company information

Directors	Mrs B Braziel C Braziel A Hildage
Secretary	Mrs B Braziel
Company number	3905297
Registered office	Sherwood House 48 Sleaford Road Cranwell Village Sleaford NG34 8BY
Accountants	Richard Atkinson & Co 21A Newland Lincoln LN1 1XP
Business address	Sherwood House 48 Sleaford Road Cranwell Village Sleaford NG34 8BY
Bankers	Lloyds TSB Bank plc High Street Bracknell Berkshire RG12 1BT

Griffin IT Security Training Limited

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Griffin IT Security Training Limited

Directors' report for the year ended 31st March 2002

The directors present their report and the financial statements for the year ended 31st March 2002.

Principal activity

The principal activity of the company during the year was to provide information security training to commerce, industry and government agencies.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/02	01/04/01
Mrs B Braziel	150	150
C Braziel	150	150
A Hildage	150	150

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Richard Atkinson & Co were appointed accountants during the year and the directors recommend that Richard Atkinson & Co remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 10th May 2002 and signed on its behalf by


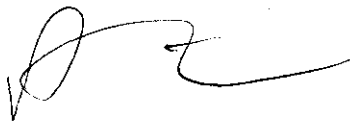
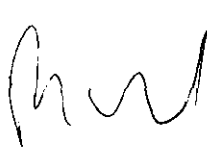
B. Braziel

Mrs B Braziel
Secretary

Griffin IT Security Training Limited

**Accountants' report on the unaudited financial statements to the directors of
Griffin IT Security Training Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2002 set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Richard Atkinson & Co
Chartered Accountants
21A Newland
Lincoln
LN1 1XP**

Date: 10th May 2002

Griffin IT Security Training Limited

**Profit and loss account
for the year ended 31st March 2002**

		2002	2001
	Notes	£	£
Turnover	2	1,031	325
<i>Administrative expenses</i>		(964)	(4,060)
Retained profit/(loss) for the year		<u>67</u>	<u>(3,735)</u>
Accumulated (loss)/profit brought forward		(3,735)	-
Accumulated loss carried forward		<u><u>(3,668)</u></u>	<u><u>(3,735)</u></u>

The notes on page 6 form an integral part of these financial statements.

Griffin IT Security Training Limited

**Balance sheet
as at 31st March 2002**

		2002		2001	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		855		188	
		<u>855</u>		<u>188</u>	
Creditors: amounts falling due within one year	3	<u>(4,073)</u>		<u>(3,473)</u>	
Net current liabilities			(3,218)		(3,285)
Deficiency of assets			<u>(3,218)</u>		<u>(3,285)</u>
Capital and reserves					
Called up share capital	4		450		450
Profit and loss account			<u>(3,668)</u>		<u>(3,735)</u>
Shareholders' funds			<u>(3,218)</u>		<u>(3,285)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on page 6 form an integral part of these financial statements.

Griffin IT Security Training Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st March 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 10th May 2002 and signed on its behalf by



C Brazier
Director

The notes on page 6 form an integral part of these financial statements.

Griffin IT Security Training Limited

Notes to the financial statements for the year ended 31st March 2002

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Creditors: amounts falling due within one year

	2002 £	2001 £
Amounts owed to connected companies	1,000	1,000
Directors' accounts	2,473	2,473
Accruals and deferred income	600	-
	<u>4,073</u>	<u>3,473</u>

4. Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
450 Ordinary shares of 1 each	<u>450</u>	<u>450</u>