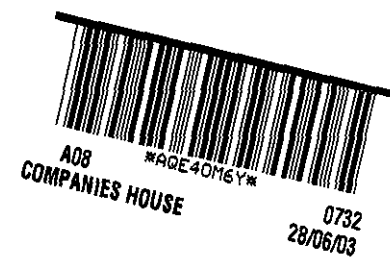


REGISTERED IN ENGLAND & WALES

For the year ended
31 August 2002



FIRST CHOICE CONSULTING LIMITED

ABBREVIATED BALANCE SHEET

As at 31 August 2002

| | <u>Notes</u> | <u>2002</u> | <u>2001</u> |
|---|--------------|-------------|-------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible assets | 2 | - | - |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 3 | - | - |
| Cash at bank & in hand | | - | - |
| | | <hr/> | <hr/> |
| | | - | - |
| <u>Less : CURRENT LIABILITIES</u> | | | |
| Creditors : amounts falling due for payment within one year | 4 | 199 | 184 |
| | | <hr/> | <hr/> |
| <u>NET CURRENT LIABILITIES</u> | | (199) | (184) |
| | | <hr/> | <hr/> |
| <u>NET LIABILITIES</u> | | (199) | (184) |
| | | <hr/> | <hr/> |
| Financed by : | | | |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called up share capital | 5 | 1 | 1 |
| Profit & Loss account | | (200) | (185) |
| | | <hr/> | <hr/> |
| <u>SHAREHOLDERS FUNDS</u> | | (199) | (184) |
| | | <hr/> | <hr/> |

For the year ended 31 August 2002 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibility for :

a) ensuring that the company keeps accounting records which comply with section 221, and ;

b) 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 the Companies Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of schedule 8 and, in the preparation of the accounts, of the special exemptions applicable to small companies on the basis that, in the opinion of the director, the company is entitled to those exemptions as a small company under section 247, in relation to the financial year ended 31 August 2002.

Signed on behalf of the board :


Mr. B. Knott - Director

FIRST CHOICE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2002

1) Accounting policies

(a) Basis of accounting :

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

(b) Turnover :

Turnover represents net invoiced sales and services excluding VAT, all sales and services falling within the company's ordinary activities.

(c) Cash Flow statement :

The financial statements do not include a Cash Flow statement as the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 "Cash Flow Statements".

(d) Depreciation :

No fixed assets are held by the company.

(e) Deferred taxation :

Provision is to be made at current rates for taxation deferred in respect of material timing differences except to the extent that there is a reasonable probability that no liability will arise in the foreseeable future. No liability is expected to arise and as such, no provision has been made in the accounts.

(f) Stocks :

No stock of goods are held.

(g) Pension costs :

The company does not operate a company pension scheme.

FIRST CHOICE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (contd)

For the year ended 31 August 2002

2) Tangible fixed assets

No fixed assets are held by the company.

3) Debtors

| | <u>2002</u> | <u>2001</u> |
|-----------------------|-------------------|-------------------|
| Trade & other debtors | - | - |
| | <u> </u> | <u> </u> |

4) Creditors : amounts falling due for payment within one year

| | <u>2002</u> | <u>2001</u> |
|------------------------|-------------------|-------------------|
| Creditors and accruals | - | - |
| Directors loan account | 199 | 184 |
| | <u> </u> | <u> </u> |
| | <u>199</u> | <u>184</u> |
| | <u> </u> | <u> </u> |

5) Called up share capital

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