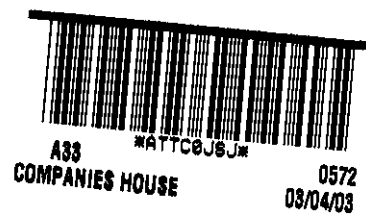


Abbreviated Financial Statements for the Year Ended 31 July 2002

for

Homewise (UK) Limited



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for the Year Ended 31 July 2002

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Company Information
for the Year Ended 31 July 2002

DIRECTOR: Ms D C A Stuart

SECRETARY: P Stuart

REGISTERED OFFICE: 9b Churchill Buildings
Queen Street
Wellington
Telford
Shropshire
TF1 1SN

REGISTERED NUMBER: 3812861 (England and Wales)

ACCOUNTANTS: The Integrity Partnership Ltd.
36 High Street
Madeley
Telford
Shropshire
TF7 5AS

Homewise (UK) Limited

Abbreviated Balance Sheet

31 July 2002

		31.7.02		31.7.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		2,800		4,200
Tangible assets	3		763		1,064
			<u>3,563</u>		<u>5,264</u>
CURRENT ASSETS:					
Debtors		700		700	
Cash at bank		<u>44,285</u>		<u>31,741</u>	
		44,985		32,441	
CREDITORS: Amounts falling due within one year		<u>42,665</u>		<u>34,007</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>2,320</u>		<u>(1,566)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£5,883</u>		<u>£3,698</u>
CAPITAL AND RESERVES:					
Called up share capital	4		3		3
Profit and loss account			<u>5,880</u>		<u>3,695</u>
SHAREHOLDERS' FUNDS:			<u>£5,883</u>		<u>£3,698</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 020303

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 August 2001	
and 31 July 2002	7,000
AMORTISATION:	
At 1 August 2001	2,800
Charge for year	1,400
	<u>4,200</u>
At 31 July 2002	4,200
NET BOOK VALUE:	
At 31 July 2002	2,800
	<u>2,800</u>
At 31 July 2001	4,200
	<u>4,200</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 August 2001	
and 31 July 2002	1,504
DEPRECIATION:	
At 1 August 2001	440
Charge for year	301
	741
NET BOOK VALUE:	
At 31 July 2002	763
At 31 July 2001	1,064

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.7.02	31.7.01
		value:	£	£
100	Ordinary	£1	100	100
			=	=
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.02	31.7.01
		value:	£	£
3	Ordinary	£1	3	3
			=	=

Homewise (UK) Limited

Report of the Accountants to the Director of
Homewise (UK) Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002 set out on pages nil to nil 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 and explanations supplied to us.

The Integrity Partnership Ltd.

The Integrity Partnership Ltd.
36 High Street
Madeley
Telford
Shropshire
TF7 5AS

Dated: 21/04/03