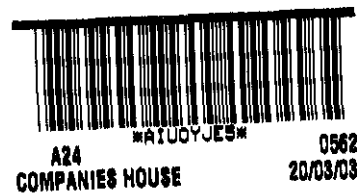


numERICA

Company Registration No. 3195800 (England and Wales)

ISOL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2002



CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

ISOL LIMITED**numERICA****ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2002**

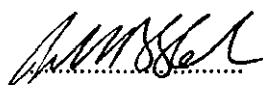
	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	2		52,923		500
Current assets					
Debtors		64,000		57,966	
Cash at bank and in hand		294,299		494	
		<u>358,299</u>		<u>58,460</u>	
Creditors: amounts falling due within one year		<u>(13,456)</u>		<u>(30,908)</u>	
Net current assets			<u>344,843</u>		<u>27,552</u>
Total assets less current liabilities			<u>397,766</u>		<u>28,052</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>397,764</u>		<u>28,050</u>
Shareholders' funds			<u>397,766</u>		<u>28,052</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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.

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

The financial statements were approved by the Board on 31/3/02.



M Sheehan
Director

ISOL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 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 June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Investments £
Cost	
At 1 June 2001	500
Additions	86,108
Disposals	(27,625)
	<hr/>
At 31 May 2002	58,983
	<hr/>
Depreciation	
At 1 June 2001	-
Charge for the year	6,060
	<hr/>
At 31 May 2002	6,060
	<hr/>
Net book value	
At 31 May 2002	52,923
	<hr/> <hr/>
At 31 May 2001	500
	<hr/> <hr/>

3 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<hr/>	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2002**4 Transactions with directors**

The following directors had loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2002	2001	in year
	£	£	£
M Sheehan	64,000	57,966	64,000

The loan, including interest was repaid on 31 January 2003.

5 Related party transactions

The turnover of £144,397 (2001-£142,318) represents a management fee received from Management Science Limited for the services in of M.Sheehan. ISOL Limited had a interest in Management Science Limited via its shareholding in Growth Developments Limited (formerly Management Science Holdings Limited).