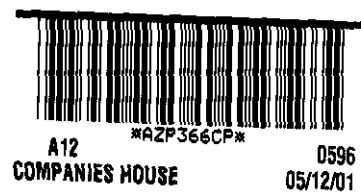


BUGLE CONSULTANTS LIMITED

**DIRECTOR'S REPORT
AND ACCOUNTS**

**FOR THE PERIOD
ENDED 30TH APRIL 2001**

Company No. 3975583



BUGLE CONSULTANTS LIMITED

COMPANY INFORMATION

Director	Mrs Patricia Atkins
Secretary	Miss Jacqueline Atkins
Company number	3975583
Registered office	Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY
Auditors	Sandwell Accountancy Services Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY

BUGLE CONSULTANTS LIMITED

CONTENTS

	Page
Director's report	1 to 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 to 9
<i>The following pages do not form part of the statutory accounts</i>	
Management profit and loss account	10

BUGLE CONSULTANTS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30TH APRIL 2001

The director presents her report and the audited accounts for the company for the period ended 30th April 2001.

Principal activities and review of business

The company's principal activity during the period was that of help desk consultants.

Results and dividends

The results for the period are set out in the profit and loss account on page 4.

The director considers the loss achieved on ordinary activities before taxation to be satisfactory.

The director considers the state of the company's affairs to be satisfactory.

The director does not recommend a dividend .

Director and her interests

The director who held office during the period and her beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 30th April 2001	At 18th April 2000
Mrs Patricia Atkins			

Issue of shares

one ordinary share was issued at par value during the period under review .

Year 2000

Many computer systems which express dates using only the last two digits of the year may malfunction due to the date change to the Year 2000. This risk to the business relates not only to the company's computer systems, but also to some degree on those of the company's customers and suppliers.

The company suffered no impact from the Year 2000 date change nor did any its major customers, suppliers or trading partners.

BUGLE CONSULTANTS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30TH APRIL 2001

Statement of director's responsibilities

Company law requires the director to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable her to ensure that the accounts comply with the Companies Act 1985. She is 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.

By order of the Board



Miss Jacqueline Atkins, Secretary

Date: 30 Nov 2001

Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

AUDITORS' REPORT TO THE SHAREHOLDERS OF BUGLE CONSULTANTS LIMITED

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of director and auditors

As described on page 2 the company's director is responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

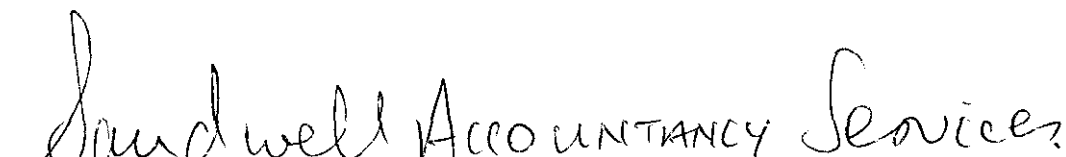
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Sandwell Accountancy Services
Accountants and Registered Auditors
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Date: 03 Dec 2001

BUGLE CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 18TH APRIL 2000 TO 30TH APRIL 2001

	Notes	2001 £
Turnover	2	17,250
Gross profit		17,250
Administrative expenses		(17,640)
Operating loss	3	(390)
Loss on ordinary activities before taxation		(390)
Tax on loss on ordinary activities		-
Loss for the financial period		(390)

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

BUGLE CONSULTANTS LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2001

	Notes	£	2001 £
Fixed assets			
Tangible assets	5		<u>4,697</u>
			4,697
Current assets			
Debtors	6	1,134	
Cash at bank and in hand		<u>950</u>	
		2,084	
Creditors: amounts falling due within one year	7	<u>(3,823)</u>	
Net current liabilities			<u>(1,739)</u>
Total assets less current liabilities			2,958
Creditors: amounts falling due after more than one year	8		<u>(3,347)</u>
			<u>(389)</u>
Capital and reserves			
Share capital	10		<u>1</u>
Profit and loss account			<u>(390)</u>
Shareholders' funds	11		<u>(389)</u>

These accounts were approved by the board on 30 Nov 2001 and signed on its behalf by:

Mrs Patricia Atkins

Director

P. Atkins

BUGLE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH APRIL 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by reducing balance method over their expected useful lives:

Motor vehicles	25%
Fixtures and fittings	25%

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 director considers that a liability to taxation is unlikely to crystallise.

2 Turnover

The geographical analysis of turnover is as follows:

	2001
	£
UK	17,250
	<u>17,250</u>

3 Operating loss

The operating loss is stated after charging or crediting:

Depreciation of tangible fixed assets:
-owned assets

2001
£

1,566

BUGLE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH APRIL 2001

4 Director and employees

Staff costs, including director's remuneration, were as follows:

	2001 £
Wages and salaries	13,338
	<u>13,338</u>

Highest paid director

	2001 £
Aggregate emoluments	-
Contributions to a money purchase pension scheme	-
	<u>-</u>
Highest paid director other information.	
Accrued pension	-
Other	-
	<u>-</u>

5 Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Total
Cost	£	£	£
Additions	5,563	700	6,263
At 30th April 2001	<u>5,563</u>	<u>700</u>	<u>6,263</u>
Depreciation			
Charge for the period	1,391	175	1,566
At 30th April 2001	<u>1,391</u>	<u>175</u>	<u>1,566</u>
Net book value			
At 30th April 2001	<u>4,172</u>	<u>525</u>	<u>4,697</u>
At 17th April 2000	-	-	-

6 Debtors

	2001 £
Trade debtors	1,134
	<u>1,134</u>

BUGLE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH APRIL 2001

7	Creditors: amounts falling due within one year	2001
		£
	Other loans (Note 9)	1,518
	Trade creditors	528
	Other taxes and social security	24
	Director's loan	1,753
		<u>3,823</u>
		<u>3,823</u>
8	Creditors: amounts falling due after more than one year	2001
		£
	Other loans (Note 9)	3,347
		<u>3,347</u>
		<u>3,347</u>
9	Loans and borrowings	2001
		£
	Analysis of loans	
	Other loans	4,865
	Director's loan	1,753
		<u>6,618</u>
		<u>6,618</u>
	Maturity of debt	
	In one year or less, or on demand	3,271
	In more than one year, but not more than two years	3,347
		<u>6,618</u>
		<u>6,618</u>
10	Share capital	2001
		£
	Authorised	
	Equity shares	
	1,000 Ordinary shares of £1.00 each	1,000
		<u>1,000</u>
		<u>1,000</u>
	Allotted	
	Equity shares	
	1 Allotted, called up and fully paid ordinary shares of £1.00 each	1
		<u>1</u>
		<u>1</u>

BUGLE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH APRIL 2001

11	Reconciliation of movement in shareholders' funds	2001
		£
	Loss for the financial period	(390)
	Issue of share capital	1
		<hr/>
	Decrease in the shareholders' funds	(389)
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	<u>(389)</u>

BUGLE CONSULTANTS LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 18TH APRIL 2000 TO 30TH APRIL 2001

		2001
	£	£
Turnover		17,250
Less expenses		
Wages and salaries	13,338	
Rent and rates	156	
Telephone	210	
Printing, postage and stationery	38	
Audit and accountancy	734	
Motor and travel	1,354	
Cleaning and laundry	78	
Bank charges	1	
Hp interest	150	
General expenses	15	
Depreciation	1,566	
		17,640
Net loss for the period		(390)