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Company Registration No. 2326716 (England and Wales)

ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001



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ECLIPSE PRESENTATIONS LIMITED

COMPANY INFORMATION

Directors	J E Spalding J L Gibbons
Secretary	J E Spalding
Company number	2326716
Registered office	Kings Parade, Lower Coombe Street Croydon Surrey CR0 1AA
Auditors	Bryden Johnson & Co Kings Parade, Lower Coombe Street Croydon Surrey CR0 1AA

ECLIPSE PRESENTATIONS LIMITED

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ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the year ended 31 December 2001.

Principal activities and review of the business
The principal activity of the company continued to be that of engaging in support services for the staging of presentations and conferences.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends
The results for the year are set out on page 4.

The directors' recommend payment of an Ordinary A share and an Ordinary share dividend amounting to £7,848 and £23,936 respectively.

Directors
The following directors have held office since 1 January 2001:

J E Spalding
J L Gibbons
B P Adams (Resigned 31 December 2001)

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2001	**1 January 2001**
J E Spalding	12,960	12,960
J L Gibbons	11,040	11,040
B P Adams	-	-

	Ordinary "A" shares of £ 1 each	
	31 December 2001	**1 January 2001**
J E Spalding	-	-
J L Gibbons	-	-
B P Adams	-	-

Charitable donations	**2001**	**2000**
	£	**£**
During the year the company made the following payments:		
Charitable donations	510	230

Auditors
In accordance with section 385 of the Companies Act 1985, a resolution proposing that Bryden Johnson & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001

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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

On behalf of the board

.....

J E Spalding

Director

10 MAY 2002

ECLIPSE PRESENTATIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ECLIPSE PRESENTATIONS LIMITED

We have audited the financial statements of Eclipse Presentations Limited on pages 4 to 14 for the year ended 31 December 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bryden, Johnson & Co

Bryden Johnson & Co

10 May 2002

Chartered Accountants
Registered Auditor

Kings Parade, Lower Coombe Street
Croydon
Surrey
CR0 1AA

ECLIPSE PRESENTATIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	4,534,918	4,173,323
Cost of sales		(1,647,153)	(1,533,851)
Gross profit		2,887,765	2,639,472
Administrative expenses		(2,781,162)	(2,440,533)
Operating profit	3	106,603	198,939
Other interest receivable and similar income		18,669	17,472
Interest payable and similar charges	4	(20,633)	(26,199)
Profit on ordinary activities before taxation		104,639	190,212
Tax on profit on ordinary activities	5	(36,414)	(54,001)
Profit on ordinary activities after taxation		68,225	136,211
Dividends (including those in respect of non-equity shares)	6	(31,784)	(57,698)
Retained profit for the year	14	36,441	78,513

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ECLIPSE PRESENTATIONS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	7		507,787		596,072
Current assets					
Stocks	8	10,019		4,806	
Debtors	9	454,623		882,391	
Cash at bank and in hand		816,198		396,080	
		1,280,840		1,283,277	
Creditors: amounts falling due within one year	10	(760,768)		(879,238)	
Net current assets			520,072		404,039
Total assets less current liabilities			1,027,859		1,000,111
Creditors: amounts falling due after more than one year	11		(103,431)		(112,124)
			924,428		887,987
Capital and reserves					
Called up share capital	13		32,400		32,400
Profit and loss account	14		892,028		855,587
Shareholders' funds	15		924,428		887,987
Equity interests			916,428		879,987
Non-equity interests			8,000		8,000
			924,428		887,987

The financial statements were approved by the Board on 10 MAY 2002.

.....
J L Gibbons
Director

ECLIPSE PRESENTATIONS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2001

		2001 £		2000 £
Net cash inflow from operating activities		787,192		227,801
Returns on investments and servicing of finance				
Interest received	18,669		17,472	
Interest paid	(20,633)		(26,199)	
Non equity dividends paid	(14,266)		(23,797)	
Net cash outflow for returns on investments and servicing of finance		(16,230)		(32,524)
Taxation		(54,233)		(64,217)
Capital expenditure				
Payments to acquire tangible assets	(84,362)		(105,502)	
Receipts from sales of tangible assets	8,719		6,801	
Net cash inflow/(outflow) for capital expenditure		(75,643)		(98,701)
Equity dividends paid		(72,468)		-
Net cash inflow before management of liquid resources and financing		590,808		32,359
Financing				
Capital element of finance lease contracts	(170,690)		(170,507)	
Net cash outflow from financing		(170,690)		(170,507)
Increase/(decrease) in cash in the year		420,118		(138,148)

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2001

1	**Reconciliation of operating profit to net cash inflow from operating activities**	**2001**	**2000**
		£	**£**
	Operating profit	106,603	198,939
	Depreciation of tangible assets	282,327	295,024
	Loss on disposal of tangible assets	12,998	2,221
	(Increase)/decrease in stocks	(5,213)	4,851
	Decrease/(increase) in debtors	427,768	(184,580)
	Decrease in creditors within one year	(37,291)	(88,654)
	Net cash inflow from operating activities	787,192	227,801

2	**Analysis of net funds**	**1 January 2001**	**Cash flow**	**Other non-cash changes**	**31 December 2001**
		£	**£**	**£**	**£**
	Net cash:				
	Cash at bank and in hand	396,080	420,118	-	816,198
	Debt:				
	Finance leases	(229,070)	17,103	-	(211,967)
	Net funds	167,010	437,221	-	604,231

3	**Reconciliation of net cash flow to movement in net funds**	**2001**	**2000**
		£	**£**
	Increase/(decrease) in cash in the year	420,118	(138,148)
	Cash outflow from decrease in debt and lease financing	17,103	77,867
	Movement in net funds in the year	437,221	(60,281)
	Opening net funds	167,010	227,291
	Closing net funds	604,231	167,010

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over period of the lease
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 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 Turnover

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001

3 Operating profit	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation of tangible assets	282,327	295,024
Operating lease rentals		
- Plant and machinery	446,905	411,649
- Other assets	125,526	117,957
Auditors' remuneration	6,000	6,600

4 Interest payable	2001 £	2000 £
On other loans wholly repayable within 5 years	-	446
Hire purchase interest	20,633	25,753
	20,633	26,199

5 Taxation	2001 £	2000 £
Domestic current year taxation		
U.K. corporation tax	36,414	54,229
Adjustment for prior years	-	(228)
	36,414	54,001

6 Dividends	2001 £	2000 £
Dividends on equity shares:		
Ordinary final proposed	23,936	43,432
Dividends on non-equity shares:		
Preference final proposed	7,848	14,266
	31,784	57,698

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001

7 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2001	9,998	1,705,144	150,521	71,661	1,937,324
Additions	-	193,127	22,632	-	215,759
Disposals	-	(572,112)	(67,662)	-	(639,774)
At 31 December 2001	9,998	1,326,159	105,491	71,661	1,513,309
Depreciation					
At 1 January 2001	8,125	1,207,155	109,648	16,324	1,341,252
On disposals	-	(557,409)	(60,648)	-	(618,057)
Charge for the year	1,873	245,807	24,410	10,237	282,327
At 31 December 2001	9,998	895,553	73,410	26,561	1,005,522
Net book value					
At 31 December 2001	-	430,606	32,081	45,100	507,787
At 31 December 2000	1,873	497,989	40,873	55,337	596,072

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 December 2001	77,611	45,100	122,711
At 31 December 2000	94,105	55,337	149,442
Depreciation charge for the year			
31 December 2001	147,207	10,237	157,444
31 December 2000	149,974	10,237	160,211

8 Stocks

	2001	2000
	£	£
Finished goods and goods for resale	*10,019*	*4,806*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001

9 Debtors	2001 £	2000 £
Trade debtors	393,322	841,893
Other debtors	44,363	24,438
Prepayments and accrued income	16,938	16,060
	454,623	882,391

10 Creditors: amounts falling due within one year	2001 £	2000 £
Net obligations under hire purchase contracts	108,536	116,946
Trade creditors	264,461	247,313
Corporation tax	36,410	54,229
Other taxes and social security costs	193,849	212,919
Other creditors	-	430
Accruals and deferred income	82,296	117,235
Proposed dividend	75,216	130,166
	760,768	879,238

The hire purchase liability is secured on the assets concerned.

11 Creditors: amounts falling due after more than one year	2001 £	2000 £
Net obligations under hire purchase contracts	103,431	112,124

Net obligations under hire purchase contracts		
Repayable within one year	108,536	116,946
Repayable between one and five years	103,431	112,124
	211,967	229,070
Included in liabilities falling due within one year	(108,536)	(116,946)
	103,431	112,124

12 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £25,728 (2000 - £27,648).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001

13 Share capital

	2001 £	2000 £
Authorised		
37,979 Ordinary shares of £ 1 each	37,979	37,979
8,000 Ordinary "A" shares of £ 1 each	8,000	8,000
	45,979	45,979
Allotted, called up and fully paid		
24,400 Ordinary shares of £ 1 each	24,400	24,400
8,000 Ordinary "A" shares of £ 1 each	8,000	8,000
	32,400	32,400

Rights attaching to the non-equity shares:
A cumulative preference dividend is payable on these shares equal to 7.5% of the adjusted net profit before tax ,as defined in the Articles of Association.
In the event of a winding up, the Ordinary "A" shares carry priority over the Ordinary shares to the extent of their par value plus any arrears of dividends.
The holders of the "A" Ordinary shares may at any time convert the whole of their shares into a like number of Ordinary shares.

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2001	*855,587*
Retained profit for the year	36,441
Balance at 31 December 2001	892,028

15 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	68,225	136,211
Dividends	(31,784)	(57,698)
Net addition to shareholders' funds	36,441	78,513
Opening shareholders' funds	887,987	809,474
Closing shareholders' funds	924,428	887,987

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

16 Financial commitments

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2001	2000	2001	2000
	£	£	£	£
Expiry date:				
Within one year	-	41,700	14,300	25,906
Between two and five years	37,600	-	11,085	6,050
In over five years	22,500	22,500	-	-
	60,100	64,200	25,385	31,956

17 Directors' emoluments

	2001	2000
	£	£
Emoluments for qualifying services	121,386	102,886
Company pension contributions to money purchase schemes	15,700	18,179
Compensation for loss of office	15,000	-
	152,086	121,065

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2000 - 3).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2001 Number	2000 Number
Technicians	35	35
Administration	20	20
	55	55

Employment costs

	£	£
Wages and salaries	1,771,729	1,481,553
Social security costs	183,396	159,081
Other pension costs	25,728	27,648
	1,980,853	1,668,282