Company Registration No. 2326716 (England and Wales)

ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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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 2002

The directors present their report and financial statements for the year ended 31 December 2002.

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 market conditions to remain difficult fot the foreseeable future.

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

The directors do not recommend payment of an ordinary dividend.

Directors
The following directors have held office since 1 January 2002:

J E Spalding
J L Gibbons

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

	Ordinary shares of £ 1 each	
	31 December 2002	**1 January 2002**
J E Spalding	12,960	12,960
J L Gibbons	11,040	11,040

	Ordinary "A" shares of £ 1 each	
	31 December 2002	**1 January 2002**
J E Spalding	-	-
J L Gibbons	-	-

Charitable donations	**2002**	**2001**
	£	**£**
During the year the company made the following payments:		
Charitable donations	-	510

Auditors
The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Bryden Johnson & Co, will be deemed to be reappointed for each succeeding financial year.

ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

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

30/08/2003

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 15 for the year ended 31 December 2002. 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 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bryden, Johnson & Co

Bryden Johnson & Co

Chartered Accountants
Registered Auditor

30 June 2003

Kings Parade, Lower Coombe Street
Croydon
Surrey
CR0 1AA

ECLIPSE PRESENTATIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover	**2**	2,949,410	4,534,918
Cost of sales		(1,193,068)	(1,647,153)
Gross profit		1,756,342	2,887,765
Administrative expenses		(1,782,264)	(2,781,162)
Operating (loss)/profit	**3**	(25,922)	106,603
Other interest receivable and similar income		15,073	18,669
Interest payable and similar charges	**4**	(13,936)	(20,633)
(Loss)/profit on ordinary activities before taxation		(24,785)	104,639
Tax on (loss)/profit on ordinary activities	**5**	(5,808)	(36,414)
(Loss)/profit on ordinary activities after taxation		(30,593)	68,225
Dividends (including those in respect of non-equity shares)	**6**	-	(31,784)
Retained (loss)/profit for the year	**14**	(30,593)	36,441

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 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	7		391,572		507,787
Current assets					
Stocks	8	7,258		10,019	
Debtors	9	506,216		454,623	
Cash at bank and in hand		540,321		816,198	
		1,053,795		1,280,840	
Creditors: amounts falling due within one year	10	(498,693)		(760,768)	
Net current assets			555,102		520,072
Total assets less current liabilities			946,674		1,027,859
Creditors: amounts falling due after more than one year	11		(52,839)		(103,431)
			893,835		924,428
Capital and reserves					
Called up share capital	13		32,400		32,400
Profit and loss account	14		861,435		892,028
Shareholders' funds	15		893,835		924,428
Equity interests			885,835		916,428
Non-equity interests			8,000		8,000
			893,835		924,428

The financial statements were approved by the Board on ...30/06/2003.....

.....
J L Gibbons
Director

ECLIPSE PRESENTATIONS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2002

	2002		2001	
	£	£	£	£
Net cash inflow from operating activities		6,108		787,192
Returns on investments and servicing of finance				
Interest received	15,073		18,669	
Interest paid	(13,936)		(20,633)	
Non equity dividends paid	(7,650)		-	
Net cash outflow for returns on investments and servicing of finance		(6,513)		(1,964)
Taxation		(35,329)		(54,233)
Capital expenditure				
Payments to acquire tangible assets	(85,306)		(68,183)	
Receipts from sales of tangible assets	6,276		8,719	
Net cash outflow for capital expenditure		(79,030)		(59,464)
Equity dividends paid		(43,630)		(86,734)
Net cash (outflow)/inflow before management of liquid resources and financing		(158,394)		584,797
Financing				
Capital element of hire purchase contracts	(117,483)		(164,679)	
Net cash outflow from financing		(117,483)		(164,679)
(Decrease)/increase in cash in the year		(275,877)		420,118

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2002

1	**Reconciliation of operating (loss)/profit to net cash inflow from operating activities**	**2002**	**2001**
		£	**£**
	Operating (loss)/profit	(25,922)	106,603
	Depreciation of tangible assets	250,375	282,327
	(Profit)/loss on disposal of tangible assets	(3,133)	12,998
	Decrease/(increase) in stocks	2,761	(5,213)
	(Increase)/decrease in debtors	(51,593)	427,768
	Decrease in creditors within one year	(166,380)	(37,291)
	Net cash inflow from operating activities	6,108	787,192

2	**Analysis of net funds**	**1 January 2002**	**Cash flow**	**Other non-cash changes**	**31 December 2002**
		£	**£**	**£**	**£**
	Net cash:				
	Cash at bank and in hand	816,198	(275,877)	-	540,321
	Debt:				
	Finance leases	(211,967)	117,483	(51,997)	(146,481)
	Net funds	604,231	(158,394)	(51,997)	393,840

3	**Reconciliation of net cash flow to movement in net funds**	**2002**	**2001**
		£	**£**
	(Decrease)/increase in cash in the year	(275,877)	420,118
	Cash outflow from decrease in debt and lease financing	117,483	164,679
	Change in net debt resulting from cash flows	(158,394)	584,797
	New finance lease	(51,997)	(147,576)
	Movement in net funds in the year	(210,391)	437,221
	Opening net funds	604,231	167,010
	Closing net funds	393,840	604,231

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

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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 FRS 17.

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 2002

3	**Operating (loss)/profit**	**2002**	**2001**
		£	**£**
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	250,375	282,327
	Loss on disposal of tangible assets	-	12,998
	Operating lease rentals	96,534	93,626
	Auditors' remuneration	6,000	6,000
	and after crediting:		
	Profit on disposal of tangible assets	(3,133)	-

4	***Interest payable***	**2002**	**2001**
		£	**£**
	Hire purchase interest	13,936	20,633

5	**Taxation**	**2002**	**2001**
		£	**£**
	Domestic current year tax		
	U.K. corporation tax	6,889	36,414
	Adjustment for prior years	(1,081)	-
	Current tax charge	5,808	36,414
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(24,785)	104,639
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 17.97 % (2001 : 20.61 %)	(4,454)	21,566
	Effects of:		
	Non deductible expenses	1,138	2,679
	Depreciation add back	44,429	58,191
	Capital allowances	(34,224)	(47,269)
	Other tax adjustments	(1,081)	1,247
		10,262	14,848
	Current tax charge	5,808	36,414

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

6 Dividends	2002 £	2001 £
Dividends on equity shares:		
Ordinary final proposed	-	23,936
Dividends on non-equity shares:		
Preference final proposed	-	7,848
	-	31,784

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

7 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2002	9,998	1,326,159	105,491	71,661	1,513,309
Additions	-	131,788	5,515	-	137,303
Disposals	-	(199,694)	-	-	(199,694)
At 31 December 2002	9,998	1,258,253	111,006	71,661	1,450,918
Depreciation					
At 1 January 2002	9,998	895,553	73,410	26,561	1,005,522
On disposals	-	(196,551)	-	-	(196,551)
Charge for the year	-	216,486	23,652	10,237	250,375
At 31 December 2002	9,998	915,488	97,062	36,798	1,059,346
Net book value					
At 31 December 2002	-	342,765	13,944	34,863	391,572
At 31 December 2001	-	430,606	32,081	45,100	507,787

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 2002	20,081	34,863	54,944
At 31 December 2001	77,611	45,100	122,711
Depreciation charge for the year			
31 December 2002	123,973	10,237	134,210
31 December 2001	147,207	10,237	157,444

8 Stocks

	2002	2001
	£	£
Finished goods and goods for resale	7,258	10,019

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

9 Debtors	2002 £	2001 £
Trade debtors	470,977	393,322
Other debtors	20,414	44,363
Prepayments and accrued income	14,825	16,938
	506,216	454,623

10 Creditors: amounts falling due within one year	2002 £	2001 £
Net obligations under hire purchase contracts	93,642	108,536
Trade creditors	217,409	264,461
Corporation tax	6,889	36,410
Other taxes and social security costs	119,233	193,849
Other creditors	3,078	-
Accruals and deferred income	34,506	82,296
Proposed dividend	23,936	75,216
	498,693	760,768

The hire purchase liability is secured on the assets concerned.

11 Creditors: amounts falling due after more than one year	2002 £	2001 £
Net obligations under hire purchase contracts	52,839	103,431

All bank overdrafts are secured by a debenture held by the bank since the 16 February 1989.

Net obligations under hire purchase contracts		
Repayable within one year	93,642	108,536
Repayable between one and five years	52,839	103,431
	146,481	211,967
Included in liabilities falling due within one year	(93,642)	(108,536)
	52,839	103,431

12 Pension costs

Defined contribution

	2002 £	2001 £
Contributions payable by the company for the year	13,708	25,728

13 Share capital

	2002 £	2001 £
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2002	892,028
Retained loss for the year	(30,593)
Balance at 31 December 2002	861,435

15 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
(Loss)/Profit for the financial year	(30,593)	68,225
Dividends	-	(31,784)
Net (depletion in)/addition to shareholders' funds	(30,593)	36,441
Opening shareholders' funds	924,428	887,987
Closing shareholders' funds	893,835	924,428

16 Financial commitments

At 31 December 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2002 £	2001 £	2002 £	2001 £
Expiry date:				
Within one year	50,700	-	4,418	14,300
Between two and five years	-	37,600	10,751	11,085
In over five years	-	22,500	-	-
	50,700	60,100	15,169	25,385

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

17 Directors' emoluments

	2002 £	2001 £
Emoluments for qualifying services	111,733	121,386
Company pension contributions to money purchase schemes	5,600	15,700
Compensation for loss of office	-	15,000
	117,333	152,086

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2001 - 3).

18 Employees

Number of employees

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

	2002 Number	2001 Number
Technicians	29	35
Administration	18	20
	47	55

Employment costs

	£	£
Wages and salaries	1,019,958	1,771,729
Social security costs	104,560	183,396
Other pension costs	13,708	25,728
	1,138,226	1,980,853