

TOUCHDOWN RELOCATION LIMITED

Report and Accounts

30 June 2002



Touchdown Relocation Limited

Company no. 3624362

DIRECTORS

G P C Mackay
C Stephens

SECRETARY

P G Boseley

BANKERS

Barclays Bank Plc
155 Bishopsgate
London
EC2M 3XA

REGISTERED OFFICE

2/10 Harbour Yard
Chelsea Harbour
London
SW10 0XD

Touchdown Relocation Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the provision of relocation services to corporate executives and personnel.

DIRECTORS AND THEIR INTERESTS

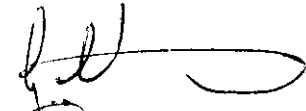
The directors at 30 June 2002 and their interests in the share capital of the company were as follows:

	<i>At 30 June 2002</i>	<i>At 30 June 2001</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
G P C Mackay	9	9
C Stephens	1	1

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has 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

23 APR 2003

Touchdown Relocation Limited

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2002

	<i>Notes</i>	<i>2002</i> £	<i>2001</i> £
TURNOVER	2	586,179	299,612
Operating costs	3	455,351	286,772
OPERATING PROFIT		130,828	12,840
Interest receivable		743	271
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		131,571	13,111
Tax on profit on ordinary activities	4	39,694	27
PROFIT FOR THE FINANCIAL YEAR	9	91,877	13,084

There were no recognised gains or losses other than the profit for the year.

Touchdown Relocation Limited

BALANCE SHEET

at 30 June 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	5	6,065	9,791
CURRENT ASSETS			
Debtors	6	106,871	37,463
Cash at bank and in hand		61,473	20,356
		168,344	57,819
CREDITORS: amounts falling due within one year	7	107,960	93,038
NET CURRENT ASSETS/(LIABILITIES)		60,384	(35,219)
TOTAL ASSETS LESS CURRENT LIABILITIES		66,449	(25,428)
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Profit and loss account	9	66,439	(25,438)
Equity shareholders' funds		66,449	(25,428)

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

For the year ended 30 June 2002 the company is entitled to the exemption from an annual audit permitted by subsection (1) of Section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of Section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.


Director

23 APR 2003

Touchdown Relocation Limited

NOTES TO THE ACCOUNTS

at 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	-	5 years
Computer equipment	-	3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

2. TURNOVER

Turnover, which is stated net of value added tax, represents fees earned from the provision of relocation services to corporate executives and personnel and all arose in the United Kingdom.

3. OPERATING COSTS

	2002 £	2001 £
Depreciation of owned fixed assets	3,726	3,726
Directors' emoluments	-	-
Loan to participator waived in the year (note 10)	90,000	-
Other operating charges	361,625	283,046
	<u>455,351</u>	<u>286,772</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
UK corporation tax	39,694	27

Touchdown Relocation Limited

NOTES TO THE ACCOUNTS at 30 June 2002

5. TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost:			
At 1 July 2001 and 30 June 2002	7,921	6,428	14,349
Depreciation:			
At 1 July 2001	2,286	2,272	4,558
Provided during the year	1,584	2,142	3,726
At 30 June 2002	3,870	4,414	8,284
Net book value:			
At 30 June 2002	4,051	2,014	6,065
At 1 July 2001	5,635	4,156	9,791

6. DEBTORS

	<i>2002</i> £	<i>2001</i> £
Trade debtors	48,012	28,908
Other debtors	58,859	5,598
Corporation tax recoverable	—	2,957
	106,871	37,463

7. CREDITORS: amounts falling due within one year

	<i>2002</i> £	<i>2001</i> £
Trade creditors	3,162	19,108
Corporation tax payable	39,694	—
Other taxes and social security costs	2,910	3,841
Other creditors and accruals	62,194	70,089
	107,960	93,038

Touchdown Relocation Limited

NOTES TO THE ACCOUNTS at 30 June 2002

8. SHARE CAPITAL

	2002	Authorised 2001
	£	£
Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
	<i>Allotted, called up and fully paid</i>	
	2002	2001
	£	£
Ordinary shares of £1 each	10	10
	<u> </u>	<u> </u>

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 30 June 2000	10	(38,522)	(38,512)
Profit for the year	–	13,084	13,084
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2001	10	(25,438)	(25,428)
Profit for the year	–	91,877	91,877
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2002	10	66,439	66,449
	<u> </u>	<u> </u>	<u> </u>

10. TRANSACTIONS WITH DIRECTORS

'Other creditors and accruals' (note 7) includes £38,594 (2001: £39,595) due to G P C Mackay in respect of company expenses paid by the director which will be repaid in the future. 'Other creditors and accruals' also includes an interest free loan of £20,000 (2001: £20,000) from PXS Limited. PXS Limited is a subsidiary of Bivar Limited, a company in which G P C Mackay is a director and shareholder.

'Trade creditors' (note 7) includes £nil (2001: £15,730) due to Bivar Limited for expenses incurred on behalf of the company.

'Other debtors' (note 6) includes £23,951 (2001: £nil) due from Bivar Limited in respect of a loan advanced during year.

During the year, an interest free loan of £90,000 was made to G P C Mackay and was subsequently waived.

11. CONTROLLING PARTY

The company is controlled by G P C Mackay.