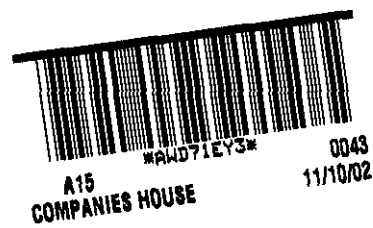


Abbreviated Financial Statements
for the Year Ended 31st March 2002
for
CHANCERY PARTNERSHIP LTD.



L.W. HARTWELL
Chartered Certified Accountant
Registered Auditor

CHANCERY PARTNERSHIP LTD.

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for the Year Ended 31st March 2002

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CHANCERY PARTNERSHIP LTD.

Company Information
for the Year Ended 31st March 2002

DIRECTORS: P Nichols
R Sparrow
Miss E S Heesom
Mrs K Nichols
S James

SECRETARY: R Sparrow

REGISTERED OFFICE: Chancery Pavillion
Boycott Avenue
Oldbrook
Milton Keynes
Buckinghamshire
MK6 2TA

REGISTERED NUMBER: 3340066

AUDITORS: L W Hartwell
183 Watling Street West
Towcester
Northamptonshire. NN12 6BX
Chartered Certified Accountant
Registered Auditor

BANKERS: Lloyds TSB Bank PLC
1st Floor
39 Threadneedle Street
London
EC2R 8AU

CHANCERY PARTNERSHIP LTD.

Report of the Independent Auditors to

CHANCERY PARTNERSHIP LTD.

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



L W Hartwell
183 Watling Street West
Towcester
Northamptonshire. NN12 6BX
Chartered Certified Accountant
Registered Auditor

Dated:

27/9/02

CHANCERY PARTNERSHIP LTD.

Abbreviated Balance Sheet

31st March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		10,000		10,625
Tangible assets	3		144,401		66,390
			<u>154,401</u>		<u>77,015</u>
CURRENT ASSETS:					
Stocks and Work-in-Progress		170,199		156,673	
Debtors		376,713		274,868	
Cash in hand		339		211	
		<u>547,251</u>		<u>431,752</u>	
CREDITORS: Amounts falling due within one year					
		<u>636,194</u>		<u>479,827</u>	
NET CURRENT LIABILITIES:			<u>(88,943)</u>		<u>(48,075)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			65,458		28,940
CREDITORS: Amounts falling due after more than one year					
			<u>38,944</u>		<u>14,262</u>
			<u>£26,514</u>		<u>£14,678</u>
CAPITAL AND RESERVES:					
Called up share capital	4		4,070		4,070
Profit and loss account			22,444		10,608
SHAREHOLDERS' FUNDS:			<u>£26,514</u>		<u>£14,678</u>

These abbreviated financial statements have 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



- DIRECTOR

Approved by the Board on 27 September 2002

The notes form part of these financial statements

CHANCERY PARTNERSHIP LTD.

Notes to the Abbreviated Financial Statements for the Year Ended 31st March 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective March 2000)*.

Turnover

Turnover represents net invoiced fees for services rendered, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks and Work-in-Progress

Stocks and Work-in-Progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

CHANCERY PARTNERSHIP LTD.

Notes to the Abbreviated Financial Statements
for the Year Ended 31st March 2002

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1st April 2001	
and 31st March 2002	<u>12,500</u>
AMORTISATION:	
At 1st April 2001	1,875
Charge for year	<u>625</u>
At 31st March 2002	<u>2,500</u>
NET BOOK VALUE:	
At 31st March 2002	<u>10,000</u>
At 31st March 2001	<u>10,625</u>

3. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1st April 2001	129,420
Additions	<u>104,444</u>
At 31st March 2002	<u>233,864</u>
DEPRECIATION:	
At 1st April 2001	63,030
Charge for year	<u>26,433</u>
At 31st March 2002	<u>89,463</u>
NET BOOK VALUE:	
At 31st March 2002	<u>144,401</u>
At 31st March 2001	<u>66,390</u>

CHANCERY PARTNERSHIP LTD.

Notes to the Abbreviated Financial Statements
for the Year Ended 31st March 2002

4. **CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary	£1	10,000	10,000
110	Ordinary non voting	£1	110	110
			<u>10,110</u>	<u>10,110</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2002 £	2001 £
4,000	Ordinary	£1	4,000	4,000
70	Ordinary non voting	£1	70	70
			<u>4,070</u>	<u>4,070</u>

5. **RELATED PARTY DISCLOSURES**

During the year the company was charged a rental fee by Namulus Pension Trustees Limited totalling £73,875 (2001 - £Nil). At the financial year end £28,934 (2001 - £Nil) was due to Namulus Pension Trustees Limited.

During the year the company made commission payments to taxspecialEFX totalling £158,000 (2001 - £Nil). At the financial year end £39,400 (2001 - £Nil) was due to taxspecialEFX.

Four of the directors, Peter Nichols, Kathryn Nichols, Richard Sparrow and Stephen James are also directors of Chancery Independent Advisers Limited. At the balance sheet date the company was owed an amount of £107,545 (2001 - £66,108) from Chancery Independent Advisers Limited.